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A Journal of Finance, Commerce and Economics

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THE BUSINESS

Declaration of a dividend on its common stock by the United States Steel Corporation, after a lapse of 51/2 years, is important, though less so than such an event undoubtedly would have been at almost any time in the past, when, in the absence of anything in the nature of an undistributed profits tax to detract from its significance, similar action has on occasion brought about a profound change in the entire economic outlook.

OUBLICATION this week of the quarterly earnings of the United States Steel Corporation, together with the announcement of resumption of dividends on the common stock, following a lapse of 51/2 years, throws some interesting light on the most important basic industry and on the state of the nation in general. Under ordinary circumstances this might well be considered an epochal event: first, because on the surface it would seem to afford final and convincing evidence of the emergence of the country from the depression, and of the confi-dence of the officers and directors of the United States Steel Corporation in the future of this country; second, because on more than one occasion in the past the policy of the United States Steel Corporation has had a profound effect on the general economic outlook.

One such occasion was on Oct. 31. 1923, when, in the midst of general trade reaction and widespread pessimism, the course of the stock market, after an almost continuous decline for two weeks, was suddenly and completely reversed. What were then considered violent advances occurred all through the list. The income statement of the United States Steel Corporation for the September quarter had been issued after the close of business the day before. It showed profits about the same as in the June quarter. In addition the directors declared an extra dividend of one-quarter of 1 per cent on the common stock bedes the regular quarterly dividend of 14 per cent. The extra dividend was wholly unexpected, and it had an electric effect on speculation.1

It may be that the decision to resume

dividends on the common stock as announced this week, was not wholly unexpected, but judging by current coment in financial columns neither was it wholly expected. In 1923, however, there was nothing to detract from the significance of the dividend action. In 1937 there is the undistributed profits tax. Speculators have no way of knowing whether the dividend action was the result of unalloved confidence in the future of the steel industry or whether it merely represented the method necessarily employed for reducing the corpo-

Another occasion when the policy of the Steel Corporation profoundly affected the country's entire economic outlook was on March 1, 1937, when officials of the Carnegie-Illinois Steel Corporation agreed to confer with representatives of the Steel Workers Organizing Committee, an affiliate of the C. I. O., on plans to unionize the industry. The agreement subsequently reached with the C. I. O., according to a prominent member of the board of directors, "actually saved the corporation a great deal of money and resulted in United States Steel getting a much better deal with labor than the independents."3

This statement is contrary to the prevailing impression, hence is rather surprising. Nevertheless it cannot be disproved by the corporation's third quarter earnings, which were greater in relation to the corporation's rate of operations than would normally be expected on the basis of past performance. Statistically steel company earnings

³It might be asserted, of course, that the rise in stock prices Thursday was a belated response to the Steel dividend action. The Thursday rise, however, in point of time was clearly more closely related to the reduction in margin requirements by the Federal Reserve Board.

³The New York Times, Oct. 27, 1937.

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IS THE PANIC OVER? **HOW ABOUT BUSINESS?**

This timely subject is thoroughly dis-

cussed in the current Bulletin. Subscribers to our Bulletin were told July 5 of conditions that indicated a Bear Market was coming and were reminded of their continued presence in each subsequent issue. Julius G. Berens' present opinion of the stock market and business outlook is, therefore, of vital importance to every business man, investor and speculator.

Julius G. Berens, formerly "Broadan Wall" was Financial Editor of the N. Y. American from 1930 to 1937.

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S/D REPORTS

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are almost entirely dependent on the volume of production to the virtual exclusion of such factors as variations in prices and costs. What the United States Steel Corporation is earning contemporaneously can always be determined with a fair degree of accuracy by reference to a simple straight-line correlation formula. The results of such a formula are shown in Table I. In the third quarter, for example, the Steel Corporation operated at an average rate of 80 per cent of capacity, according to the weekly estimates published in The Wall Street Journal. From Table I, that means that the corporation probably earned about \$30,000,000. The reported earnings, as released this week, were \$30,617,638. (It will not always come

TABLE I.-U. S. STEEL CORPORATION

	Quarterly
Rate of	Net
Operations.*	Income.
20	-\$13,000,000
25	-10.000,000
30	
35	
40	
45	5.000.000
50	0.000.000
55	
60	48,000,000
65	
70	
75	
80	20,000,000
85	24 000 000
90	27 000 000
Per cent of capacity, base	d on finished ste
products for sale.	

But the Steel Corporation reached the peak of its rate of operations, hence of its earning power, in the week ended May 31. Since then there has been a rapid decline, especially since Sept. 20, as shown by Table II.

TABLE II.—RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per c	cent	of	rated	ingot	capacity)
Week				U. S.	Inde-	
Ended:					endents.	Total.
May 31.				891/2	77	83
June 7.				88	64	75
				88	66	76
June 21.				87	66	751/2
June 28.				86	661/2	75
July 5.				80	62	70
				81	76	78
July 19.				81	84	83
				78	84	82
Aug. 2.				831/2	86	85
Aug. 9.				83	841/2	84
				82	831/2	83
Aug. 23.				81	841%	83
Aug. 30.				84	84	84
				70 .	75	73
Sept. 13.				781/2	80	791/2
Sept. 20.				85	78	81
Sept. 27.				76	771/2	77
				66	75	71
Oct. 11.				56	72	65
Oct. 18.				49	71	61
Oct. 25.				40	67	54
Source: T	he W	all	Street	Journal.		

In the week ended Oct. 25, the rate was down to 40 per cent, at which level the corporation was probably earning at the rate of about \$1,000,000 a quarter. as indicated by Table I. At Pittsburgh and Chicago the rate for the steel industry, according to The Iron Age, has dropped further this week, so that it may be surmised that the Steel Corporation at this very moment is earning nothing or slightly less than nothing on the common stock. It hardly seems necessary to search much further for the causes of the recent decline in the price of Steel on the Stock Exchange. It may indeed be doubted whether such a decline could have been avoided if margin requirements and many other factors of which there has been much complaint of late had been different from what they were, although one is entitled to the opinion, which will not be a popular one, that the decline might possibly have set in sooner, and might have been more orderly, if there had been fewer restrictions on short selling, which, by the action of the Federal Reserve Board, have now been increased.

To say that statistically the earnings of the Steel Corporation depend primarily on volume to the exclusion of price and cost factors is not to say that both cost and price factors do not have important indirect effects. In the case of the steel industry, it is uni-

versally recognized that the recent increase in finished steel prices was a direct result of higher wage costs. But the level of finished steel prices presumably affects the amount of steel consumers can buy. If finished steel prices are too high (I do not say that they

increase over the 1936 total, shows a substantially smaller gain than similar compilations have shown for the second and first quarters.

As accurately as can be estimated on the basis of the changed seasonal pattern of the motor industry, General Mo-



are), consumers will buy less, volume will fall (as it has already fallen) and steel company earnings will vanish (as they seem to have vanished already in the case of U. S. Steel.)

More important still is the effect of high costs on industrial activity generally. Something of the sort apparently became a rather widespread influence in the third quarter, judging by the great variations in earnings reported by different groups of industries, as shown by Table III. This table will repay careful study with respect to certain groups that show declining earnings in the face of known record-breaking or near-record-breaking gross volume. The total for 231 companies, though it still shows an

tors earnings in the third quarter, on a seasonally adjusted basis, were exceeded in the entire recovery period only by those of the near-record-breaking earnings of the second quarter of 1936. But there the similarity with the Steel Corporation's report ends, because there is no definite statistical indication of any marked reduction in earning power, allowing for seasonal influences, thus far in the fourth quarter.

in the fourth quarter.

If, moreover, the Steel Corporation is well satisfied with the bargain it made with the C. I. O., there is a broad hint in General Motor's Sept. 30 statement that General Motors is by no means satisfied with the recent trend toward higher operating costs. This aspect is

discussed with commendable candor. We might indeed say that in that respect the General Motors' statements of both the June and the September quarters constitute an epoch in the history of corporate reporting. Consider, for example, the following excerpt under the caption "Looking Forward":

* * * It has always been, and will continue to be, the policy in reports to the stockholders to state what has happened rather than to deal with what might happen. At the time of this writing, however, due to various circumstances, a question of doubt has arisen as to whether these circumstances indicate the beginning of a sustained change downward in the industrial trend. That

TABLE III. THIRD QUARTER NET INCOME
(Thousands of Dollars)

,		P. C.
1937.	1936.	Ch'ge.
4-Automobile42,145	34,978	+20.5
13-Automobile accessory 3,819	3,604	+ 6.0
1-Aviation 1,033	364	+183.8
11—Building 9,398	9,845	- 4.5
24—Chemical53,757	53,571	+ 0.4
3—Communication50,785	50,106	+ 1.4
9—Electrical equipment.24,150	16,617	+ 45.3
1-Farm equipment 2,833	2,551	+ 11.1
12—Food14,499	20,080	-27.8
2—Liquor 1.429	2,096	- 31.8
24—Machinery	8,950	+ 11.8
8—Merchandise 1,918	2,756	-30.4
13-Mining 5,090	4.484	+ 13.5
3-Office equipment 2,547	1,542	+ 65.2
13—Oil32,675	26,222	+ 24.6
6-Paper 1,777	2,463	-27.9
11-Railroads11,718	14,245	-17.7
5-Railroad equipment10,804	10,257	+ 5.3
18-Steel57,381	34,335	+67.1
4—Textile 450	906	-50.3
3-Tobacco 785	819	- 4.2
5-Traction 1,416	2,302	- 38.5
19-Utility19,819	22,776	-13.0
19-Miscellaneous12,369	10,785	+ 14.7
T - 1 - 201 - 1 - 201	000 074	1 10 2

fact, prejudicing as it might inauguration of a new model year, perhaps justifles making a statement as to the beliefs of the corporation as affecting its forward business. * * *

That position is that the recovery movement is not yet completed, fundamentally considered. * * *

On the other hand, there are existing counteracting forces that must be considered particularly because they have not been present, except perhaps in a minor way, in corresponding periods in the past. * * *

Let no one say the world does not progress, even in difficult times like the present.

D. W. ELLSWORTH.

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The ANNALIST

October 29

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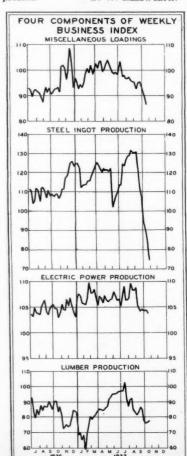
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NEXT WEEK:

Formula for Estimating Probable Life of the Country's Oil Reserves and the Probable Date of Their Decline Toward Exhaustion.

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, 37.00; Canada, Mexico, South and Central America (postpaid), 1 Year, 37.50; Other Countries (postpaid), 39.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.



Motor Industry Handicapped in Seeking to Equal This

industry is not looked for, but a recession in production of from 10 to 20 per cent in 1938 would not be surprising. Operations of the individual companies may vary widely. The spectacular rise of Auburn in 1931 and the recent great increase in sales of Packard and Willys are examples of how independents can show much greater gains than the industry as a whole

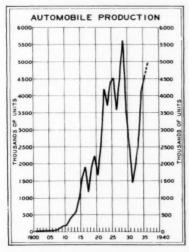
The principal unfavorable factors affecting the automobile outlook for 1938 are the stock market panic; the threeyear cycles in production; increased car prices; little change in design in 1938 models; current uncertainty in business and tighter credit terms. The principal favorable factors are: the large number of obsolete models still in use, the low stocks of new cars in the hands of dealers and the used car situation

Effect of the Stock Market Break

The recent sharp decline in the stock market will certainly have an adverse effect upon car sales in 1938. The fact that billions have been shorn from security prices in a few months will affect sales of automobiles, as well as almost all other "luxury" items.

The Three-Year Cycle

From the beginning automobile production has been characterized by a well-defined three-year cycle, as shown by the accompanying chart. From 1916 to 1930 there were five such cycles, consisting of two years up and one year In extent, the declines in the off years from the preceding years have been: 1918, 37 per cent; 1921, 24 per cent; 1924, 11 per cent; 1927, 21 per cent; 1930, 38 per cent. The average decline was 26 per cent. A decline of 10 to 20 per cent in 1938 would therefore be a conservative expectation on the basis of the three-year cycle



The three-year cycle, like the merrygo-round, broke down in the Great Depression, though there were faint signs of a revival in 1932 which, however, was TABLE I VEHICLE PRODUCTION AND NEW REGISTRATIONS

(Thousa	nds of I	Jnits)	
Produc	etion-	-Registra	tions-
Passenger.	Truck.	Passenger.	Truck.
19284,012	589	3.134	341
19294,795	827	3.881	527
19302,910	600	2,626	411
19312,038	434	1,908	314
1932 1,186	245	1,096	180
19331,627	359	1,474	246
19342,271	599	1,888	404
1935 3,388	732	2,744	511
1936 3,798	818	3,404	612
1937*4,085	915		

inundated in the wave of apprehension that followed the nomination of Franklin D. Roosevelt. Instead of one year

Year's High Sales Record

By LA RUE APPLEGATE

down there were three, but there have since been five years of continuous recovery.

Higher Car Prices

Increased car prices will probably have an adverse effect upon sales, especially in view of the present unstable position of business. The average increase thus far announced is about 10 per cent, with individual increases ranging from 2 to 15 per cent. Ford has not yet announced prices except for models other than those

keep costs down has also been a factor

The chief exception to this rule is Graham, which has offered 1938 models which are radically changed from those of 1937. It will be remembered that Graham pioneered the present streamlined vogue. It's "Blue Streak" model in 1932 was the first to carry skirted fenders and other streamlined features which are now universal.

There are rumors to the effect that if labor conditions become more stable, automobile manufacturers will change

Index. At present the bottom is not in sight as both steel ingot production and freight car loadings are expected to drop still further.

Tighter Credit Terms

Tighter credit terms may cause some slackening in sales, although on the whole they are believed to be favorable to both the automobile and the finance companies. Until 1933 automobile financing was usually on an annual basis, though some dealers extended the installment period to eighteen months. Longer term financing was begun in 1933 for the purpose of stimulating sales at the bottom of the depression. Installment payments were permitted to extend over periods ranging from twenty-four to thirty months, and down payments were small.

At the recent convention of the National Association of Sales Finance Companies it was informally agreed that in the future the financing of new cars would require a 33 1-3 per cent down payment with the unpaid balance spread over no more than eighteen months. The large finance and automobile companies are wholly in favor of these terms. It is thought that they will be adhered to by the majority of deal-There is nothing, however, to enforce the stricter terms if business appears to be suffering from them.

Output Up 14.5 Per Cent

Production of cars and trucks in the first nine months of this year totaled about 3,950,000 units, an increase of 14.5 per cent as compared with the corresponding months of 1936. Current production schedules point to a 1937 total of about 5,000,000 vehicles, a gain of 8.3 per cent as compared with 4.616.274 units turned out last year. Both production and sales this year will be the second highest in history, having been exceeded only in 1929, when output totaled 5,622,000 units.



in the low price range. Plymouth recently announced price advances of 10 to 14 per cent over comparable 1937 models. Last Saturday Chevrolet 1938 prices were announced, showing increases of 3.4 to 5 per cent.

The fact that Ford has not yet issued his new prices is rather disturbing to the trade. If Ford does not follow the example of the other producers and changes prices only a little or not at all, it will mean that Plymouth and Chevrolet will have to come down or else lose considerable business. Some observers, however, attach much significance to the fact that Ford has increased prices on the Lincoln models, which, they believe, shows that he intends to maintain profit margins.

Some concern has been shown in automobile circles over the ability of increased prices to hold. If consumers' resistance is strong, downward revisions may be necessary to maintain volume.

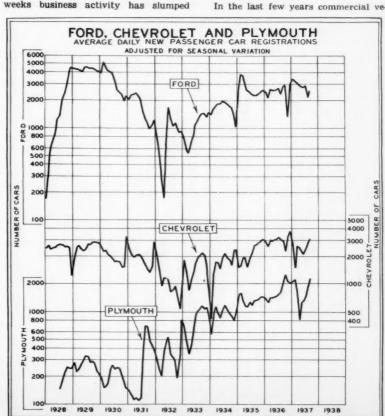
Higher priced cars have, in general, had the largest price boosts. In the last few years there has developed a much better market for the higher priced vehicles and producers are evidently relying on a continuation of their improvements. Cadillac and La Salle models, at any rate, have been advanced as much as 12 per cent and Packard has announced an increase of 15 per cent.

Few Radical Design Changes

According to information now available, 1938 model cars will not differ greatly in appearance from the 1937 model cars. Producers have bent most of their efforts toward mechanical and interior improvements. Because of the recent labor difficulties manufacturers have made as few changes as possible in order to facilitate production. The necessity for extraordinary efforts to

designs rather drastically in 1939. Some might have people, therefore, who changed their 1936 or 1937 model car for a new one, may now decide to wait until next year, especially since the 1938 models do not differ greatly in appearance from the one they now own.

The current uncertainty in business is definitely a handicap. In the last eight weeks business activity has slumped



hicles have given a more impressive per formance than passenger cars. In the first eight months of this year truck production in the United States aggregated 663,400 units or about 15 per cent more than in the corresponding months of 1936. Output for the full year will probably total about 915,000 vehicles, or 12 per cent greater than in 1936. This year's truck output will be about 11 per cent above the 1929 total and almost four times the 1932 output.

Registrations Well Maintained

Since April of this year retail passenger car sales, on a seasonally adjusted basis, have taken a turn for the better although they are now below the high December-January level. After adjustment for seasonal variation, average daily passenger car registrations were 13,082 units in August, an increase of 11 per cent over those of July and almost 28 per cent over those of last April, when deliveries were delayed by strikes Although sales to consumers held up well through the Summer, there were two unusual influences which may have distorted the underlying trend to an unknown extent. First, throughout the first half of the year dealers in many

TABLE II. NEW PASSENGER CAR

DECIS	TRATIO	NE	0.11.0
-		Eight Mon	
	1937.	1936.	% Ch'ge.
By Companies:			
Ford	651,184	562,541	+ 15.7
Chrysler	673,556	594,673	+ 13.2
Hudson	72,168	72,227	- 0.1
General Motors1	1.040.782	1,085,007	- 4.1
Auburn	1.108	2.390	- 53.6
By Makes:			
La Salle	21,402	8.111	+163.0
Lincoln	18,600	8,854	+110.1
Packard	74,404	39,420	+ 88.8
Nash	55,489	29,893	+ 85.6
De Soto	54,534	30,604	+ 78.1
Chrysler	64,996	40,414	+ 60.8
Willys	39,996	8,763	+ 45.6
Buick	142,990	108,291	+ 32.4
Pontiac	159,862	122,525	+ 30.6
Studebaker	53,149	43,347	+ 22.6
Ford	628,919	553.687	+ 13.5
Cord	964	855	+ 12.3
Dodge	194,707	175,278	+ 11.4
Cadillac	8,676	7.979	+ 8.7
Terraplane	59,109	56.811	+ 4.0
Oldsmobile	144,760	140,449	+ 3.1
Plymouth	357,268	348,377	+ 2.5
Graham	10,441	11,647	- 10.8
Chevrolet	559,676	697,652	- 19.8
Hudson	11.501	15,416	- 25.4
Pierce-Arrow		554	- 73.
Miscellaneous		7.162	- 87.1
Auburn		1,535	- 90.7
Aubuii	177	1,000	- 30.

cases were unable to supply the demand because of the labor situation. This shortage apparently was not fully overcome until late in the Summer. Second, there may have been some buying in anticipation of price increases, which were first instituted in August on some 1937 models and, as noted, were expected to become general on 1938 models.

Independents' Share Greater

Some companies, evidently anticipating with remarkable foresight the increased demand for cars which sprang up in 1937, turned in remarkable sales records. This is particularly true of some of the so-called independents. Excluding the nigh-priced cars manufactured by the large companies, the greatest percentage increases in new registrations

300

400

1929

1930 1931

TABLE III. PERCENTAGE OF NEW PASSENGER CAR REGISTRATIONS

	BY	COMI	ANY	GROU	PS	
	G. M.	Chev-	Ford	Chrysler	Ply- All	Inde-
	Total	rolet	Total	Total	mouth pe	endent
1926	27.6	15.1	35.6	*4.0		32.8
1927	42.5	24.7	15.3	*5.9		36.3
1928	41.3	24.5	15.5	4.7	0.9	38.5
1929	32.7	20.1	33.9	8.9	2.2	24.5
1930	34.5	23.6	40.3	8.6	2.4	16.6
1931	43.4	30.6	27.9	12.0	4.9	16.7
1932	41.5	29.4	23.9	17.5	10.2	17.1
1933	43.4	31.8	21.0	25.8	16.7	9.8
1934	39.8	28.3	28.2	22.9	16.0	9.1
1935	38.3	23.9	30.2		13.9	8.6
1936	43.0	27.3	22.4	25.0	14.7	9.6
†1936	44.1	28.4	22.9	24.2	14.2	8.8
+1937	38.9	20.9	24.4	25.2	13.4	11.5

*Before Dodge, Plymouth and De Soto

in the eight months ended Aug. 31 were by Packard, with a gain of almost 90 per cent, and Nash, with a gain of 86 per cent, over those in the corresponding 1936 period. Detailed figures are given

In that period Chevrolet registrations showed a decline of about 20 per cent, but Ford showed a gain of about 131/2 per cent and Plymouth a gain of about 3 per cent.

In spite of the fact that three companies have virtually dropped out of the picture, the independents accounted for 11.5 per cent of retail sales in the first eight months, as compared with 8.8 per cent in the corresponding period of 1936. For all of last year the independents

good reception at the shows a year ago. Should the 1938 models of the independent manufacturers be as well received, their percentage of the business this year might reach 15 per cent, the best since 1932. Detailed figures are given in Table III.

The chart of individual company registrations covers only the manufacturers still actively engaged in business. Since this chart was last reproduced (in THE ANNALIST of Nov. 6, 1936) we have been obliged to drop Auburn, Hupp and Reo

because their passenger car sales have approached or reached the zero mark. Auburn has announced that it will enter the automobile accessory field. Hupp has been reorganized and is now producing cars on a limited basis. Reo is at present confining its activities to mercial cars

Used Car Situation

The used car situation continues to be a bright spot in the industry. It was not many months ago when used car inventories were regarded as one of the few threats to the business. The remarkable sales record of used cars, however, has completely altered the outlook. Over a period of years, used car sales have TABLE IV NEW AND USED VEHICLE SALES (All Cars and Trucks in Thousands)

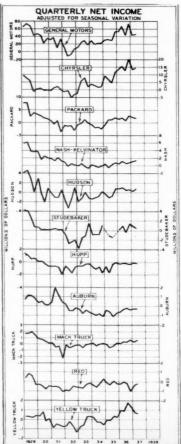
New 121. 153. 170. 185. 178. 160. 157. 164.

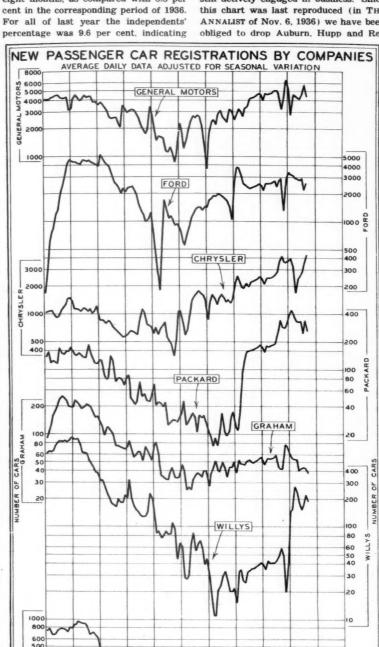
shown far more vitality than new car sales. Reliable sources estimate that used car sales in the first six months of this year totaled 3,835,000 units, an increase of 25 per cent, as compared with the first half of 1936. The present rate of gain in sales of used cars and trucks is about triple the pace of new car sales.

For all of 1937, used car sales will total about 7,750,000 units or 18 per cent above last year's and a new all-time high record. Table IV shows new and used vehicle sales for recent years. Data are from reports of the National Association of Sales Finance Companies. On the accompanying chart is shown used car sales since 1919, as compared with new car volume

The significance of a good used car market should not be underestimated. The financial responsibility of many car dealers hinges directly upon their used car sales and stocks. The average used

Continued on Page 734





HUD SON

STUDEBAKER

1932 1933 1934

1935

Accessory Profits Increased by Improved Demand for

HIPMENTS of original motor accessory equipment in the first eight months of this year were 18 per cent above those of the corresponding months of 1936. For the second year in succession, then, shipments of original equipment have exceeded the gain in automobile production, which is contrary to a trend established in 1929. For all of last year shipments were 21 per cent higher than in 1935.

The present trend of shipments corresponds to the pace of automobile production. Original equipment sales are now substantially below the high December-January level, but somewhat above the volume of a year ago. In December of last year, original equipment shipments averaged 252 per cent of the January, 1925, level, after adjustment for seasonal variation. With the exception of October, 1926, volume of business in the final month of last year was the largest in history.

TABLE I. ACCESSORY SHIPMENTS

Annual

Origin. Service Acces-Service

199	154		172
112	133		126
83	117		88
. 44	96	57	46
	107	71	44
	128	91	65
. 126	135	121	80
152	134	112	102
178	116	93	99
166			106
174			139
199			160
202	152		157
190	167		154
153		116	127
140	164	118	131
	Equipme	nt Ma	nufac-
	. 199 . 112 . 83 . 44 . 55 . 97 . 126 . 152 . 178 . 166 . 174 . 199 . 202 . 190 . 153 . 140 and	. 199 154 . 112 133 117 . 44 96 . 55 107 . 128 128 126 135 126 135 152 134 178 116 166 131 174 134 179 155 202 152 190 167 153 154 140 164 140 164 140 164 140 164 140 164 140 164	. 199 154 86 . 112 133 69 . 117 63 . 44 96 57 . 55 107 71 . 55 107 128 . 91 . 126 135 121 . 152 134 112 . 178 116 93 . 166 131 124 . 174 134 96 . 199 155 92 . 202 152 103 . 190 167 99 . 153 154 116 . 140 164 118 . and Equipment Ma

It is yet too early to attempt to estimate what shipments for all of 1937 will be. Naturally, volume of business done by the motor accessory units will go hand in hand with the prosperity of the automobile industry. Operation of individual motor accessory companies will vary widely, as shifts in contracts are usually made about this time and the loss of a large contract would do much to place the average motor accessory manufacturer in red figures.

Modernization of filling stations and public garages continues at a fast pace and for that reason shipments of service equipment thus far this year make a very favorable showing as compared with those of last year. In 1936 this group also led the motor accessory business from the standpoint of percentage gain. Shipments of hoists, brake testers, valve-grinding machines, pumps, air compressors and other such items in the first eight months of this year averaged 134 per cent of the January, 1925, level, or 32 per cent higher than in the eight months ended Aug. 31, 1936.

In spite of the recent large gains made in service equipment sales, volume of business is still considerably below the levels prevailing in pre-depression years. In 1929 sales of service equipment averaged 172 per cent of the base month. Some observers are now inclined to look for a decline in orders for service equipment unless building of new garages and service stations picks up in the near future. They assert that modernization has been carried on at such a fast pace in the last few years that such sales no longer can be relied upon to support that division of the motoraccessory industry.

For the second successive year, accessory shipments show a decline. In the first eight months accessory shipments were 106 per cent of the January, 1925, average or about 13 per cent less than in

Original Equipment Parts

the corresponding months of last year. Sales for all of 1936 were 7 per cent under those of 1935, despite the fact that last year started with a bang and for a time it looked as if a new high record were in the making. Volume of accessory business (which includes bumpers, auto heaters, tire covers, hub caps, lamps and other items of similar nature) slumped from a high of 170 in January, 1936 to but 82 in the latter part of the year.

At present accessory shipments are showing a favorable trend with business in July and August at a relatively high level. Should the trend continue through the end of the year it is possible that sales will be better than in 1936.

Accessory business in recent years has been greatly affected by the fact that many accessories which were not original equipment several years ago are now incorporated in the new models with the consequent drop in consumer demand.

Shipments of service parts in the first eight months of this year showed a moderate increase. Volume averaged 147 per cent of the base month as compared with 130 in the corresponding months of last year, an increase of 13 per cent. Volume of such business during all of last year was slightly under the levels of 1935. The current demand for axles, wheels, gears, radiators and such items is attributed to a desire on the part of dealers to stock up on service equipment. Last year the majority of dealers held buying to a minimum in the hope of lower prices.

Earnings of automobile accessory companies in the third quarter of this year compare most favorably with profits in the September quarter of 1936. Combined earnings of the first nine automobile accessory companies to report operations for the third quarter were \$1,-473,000 or 32 per cent greater than in the three months ended Sept. 30, 1936. For the same period 134 industrial corporations showed profits only 8.2 per cent greater than last year.

The unusual feature of the earnings of motor accessory companies is the fact that the current rate of gain is larger than that for the first nine months of the year. This is contrary to the trend being shown in the majority of corporate earnings. Nine motor accessory companies in the first nine months of this year earned a total of \$9,886,000 or 12 per cent larger than in the corresponding months of last year.

Although the current trend in motor accessory earnings is better than for industry as a whole, results obtained in the first nine months compare unfavorably as 160 companies reported an average gain of 25 per cent over the nine months ended Sept. 30, 1936.

On Panics and Their Origins; A New Approach to Stock Market Regulation By GEORGE BUCHAN ROBINSON

while they are in progress people look only at the decline in their search for explanations, and that not until later do they shift their inquiries to the area of the preceding booms. Sometimes, however, such convincing proof of the existence of an excessive price level is later found that the decline is thereafter dismissed as a mere inevitable effect thereof. And even meanwhile it is always somewhat dangerous to offer explanations of the decline which make no reference to the advance.

In the present case there are a few circumstances which bear on the late boom that even now may be examined. One is that usually it would not be necessary to search very far for the reason for a collapse in prices, after a bull market which had lasted four years simultaneously with the third, fourth, fifth and sixth years of very large Federal deficits.

But this time the deficits themselves had been a bullish influence, due to the inflationary manner in which they were financed. The result of that was that the less confidence which many people had in the Administration's intention and ability to balance the budget the more bullish they were likely to be. Thus confidence and lack of confidence in the Administration were allied on the bull side. And there was much of each.

It became clear last Winter, however, that even some ardent supporters of the Administration were becoming alarmed at events, and particularly at the growth of the Federal debt, the labor disputes, etc. To some extent they were losing confidence in the "recovery" formula. Presumably, with whatever confidence they lost they lost also something of market bullishness.

At about the same time, and very possibly in response to objections, or at least to warnings by supporters, the President (1) announced a near-balance of the 1938 budget, and (2) remarked that certain prices seemed to be too high. To alert non-supporters these statements suggested that the device of monetary encouragement (to business and through business to the market) had been laid aside, at least for the present.

And however much that may have revived their hope for their country, it could only have tended to destroy their bullishness, because that had been based on despair, at least in respect to the integrity of the dollar.

So, after having had confidence, and lack of confidence, allied on the bull side for four years, the basis for both views became seriously impaired. Such impairments do not become effective marketwise overnight, but it may now be observed that the high in stock prices was reached almost contemporaneously with the President's statements.

A second circumstance which had great stock-market effect was the "easy money" policy of the Treasury and the Federal Reserve Banks. That policy persists, but began to suffer some impairment almost a year ago, after highgrade bonds (particularly tax-exempts) had attained such very high prices. Its effect was to persuade people (investors, at least) to be content with very low vields from stocks, and to overestimate the added valuation they should grant to each dollar's increase of earnings. Under such conditions, when earnings are later threatened by the smallest business recession, the mark-down per dollar of the expected decline in earnings is likely to be correspondingly great.

Third, the undistributed-profits tax of 1936 was intended to force dividends, and it did so. Thus investors were virtually assured that each dollar of additional earnings would be translated, substantially, into additional income. This gave stocks an added attraction to persons whose incomes fall into the lower brackets. It also provided a selling incentive to persons who occupy the higher brackets.

Fourth, the Democratic campaign of 1936 placed considerable emphasis upon the view that the country had again attained a state of prosperity.

The story has been told that when Fritz Crisler, who now coaches Princeton football, was a player at the University of Chicago, it was the habit of Amos Alonzo Stagg, then coach at Chicago, to post diagrams of football plays on a bulletin board, with instructions to his play-

ers to say how such plays could be "stopped"; and that on one occasion Crisler replied that the play in question "would stop itself."

Now that U. S. Steel has sold at 54, only two months after it sold at 120, it would seem that the complaint of the Stock Exchange about the 55 per cent margin requirement may have already fallen into the same category and "stopped itself." Curiously, 120 minus 55 per cent thereof equals 54.

Mr. Aldrich was on sound ground when he pointed out that the complexity of our economy, including the inheritance-tax situation, requires a stock market of considerable stamina. But it is not so clear that he has proved a case for a broad speculative market so much as a case against the extent to which both the public and the government have mistakenly relied on the assumption that we had such a market.

Mr. Aldrich spoke of the fact that the recent break had been denied any "support" from insiders by the SEC regulations. Such trading at present, however, would have to surmount another obstacle quite as great, namely, that when any person trades heavily he must share a gain liberally with the Treasury, and stand a loss alone.

There is, of course, another theoretical approach to stock-market regulation than the present one, which, in the main, has been to protect the investor and exclude the speculator. That would be to abandon stocks to the speculators (any individual investor, of course, can do that now). When it is considered that in mid-August it can appear to optimists that U. S. Steel may earn \$10 per share the next year, and that so soon as mid-October it can seem to pessimists that it may earn little or nothing, the latter approach seems worth considering. The trouble with the idea is, of course, that investors are always becoming speculators, and speculators are becoming investors, and in both cases without intent and before they know it. Very probably

Continued on Page 719



Home Address: MAIN STREET, U.S.A.

In the showrooms of General Motors dealers everywhere the new 1938 automobiles of the General Motors family are now on display.

When you view these cars we believe you will find many fresh instances of the sound and steady progress which General Motors, since its inception, has sought to bring to automobile design.

You will note that new standards of performance have been set, and that new qualities have been added to the ride.

You will observe that improved appearance is uniformly characteristic of all our cars. Factors of safety, comfort and ease of operation have been enhanced through continuance and development of such features as Knee-Action, No Draft Ventilation and the Unisteel Turret Top Body by Fisher.

Each car in its field, we sincerely believe, represents a new high in utility and value.

Ionight, in Alabama, a cotton planter will go to bed quite unaware that he has helped to build an automobile.

A silver miner in Colorado, a cattle rancher in Wyoming, a sugar cane planter in Florida, a machine tool maker in Connecticut, will go about their daily lives feeling no part, perhaps, in the enterprise which is General Motors.

But the truth is, in every state in the Union, such men by the hundreds of thousands contribute to and reenforce the basis of General Motors merit.

For our products begin in the mines, mills, fields and factories of all America

-in the raw materials there produced.

Before a single wheel turns in any GM plant, our purchases have already begun the process of moving money to Main Street—to the pockets of farmers, the tills of factories, to bank accounts from which many a pay roll is met.

But this is not the only way in which the products of General Motors are native to Main Street.

In recent years we have pursued a definite policy of decentralization—in order to create more jobs for more people in more places.

We have found that living costs go down and living standards up as industry is wider spread—that sometimes the opposite happens when industry is too closely massed.

We have learned that the problems of unemployment, seasonal or otherwise, are less acute when plants are broadly distributed—that both value and service to our buyers are enhanced, that our employes enjoy greater real wages and better, easier lives.

So we have sought to extend the benefit of General Motors investments, General Motors pay rolls and General Motors

HOME FOLKS TO ALL THESE TOWNS

To picture how truly the home address of General Motors products has become "Main Street, U.S.A.," you have only to consider this list of the cities and towns in which General Motors plants are located:

ANDERSON, IND.
ATLANTA, GA.
BALTIMORE, MD.
BAY CITY, MICH.
BLOOMFIELD, N. J.
BRISTOL, CONN.
BUFFALO, N. Y.
CHICAGO, ILL.
(LaGrange)
CINCINNATI, O.

DAYTON, O.

DETROIT, MICH.

FLINT, MICH.
GRAND RAPIDS, MICH.
HARRISON, N. J.
INDIANAPOLIS, IND.
IONIA, MICH.
JANESVILLE, WISC.
KANSAS CITY, MO.
KOKOMO, IND.
LANSING, MICH.
LINDEN, N. J.
LOCKPORT, N. Y.
LOS ANGELES, CALIP.
(SOUTHGRATE)

MERIDEN, CONN.
MUNCIB, IND.
OAKLAND, CALIF.
PONTIAC, MICH.
ROCHESTER, N. Y.
SAGINAW, MICH.
ST. LOUIS, MO.
SEATTLE, WASH.
SYRACUSE, N. Y.
TARRYTOWN, N. Y.
TOLEDO, O.
TRENTON, N. J.
WARREN, O.

employment into many communities and many sections.

Today no less than thirty-eight cities are home towns to active producing units of General Motors.

In fourteen states, spreading from New England to the South and through the great Middle West to the Pacific Coast, General Motors is a vital *local* industry, giving employment to local people and better trade to local business.

How broad this distribution of industry is—how truly it cross-sections the entire country—is shown in the listing elsewhere on this page of cities in which General Motors plants are located.

It is quite natural that when you view the new General Motors cars your first interest should be what they have to offer of immediate benefit to you and your family.

But we believe you will find these new models of even greater interest if you likewise look at them in the light of what they mean in a larger sense.

By providing work for your neighbors, a market for many local industries, increased opportunities for the country at large, they have served your broader welfare even before they begin to serve you.

It is the policy of General Motors to continue this extension of service to the nation, even as we continue to extend the service of each car to its purchaser.

alfred PSloarefor

GENERAL MOTORS CORPORATION

National Government: What the Real Purpose of the

WASHINGTON

THE special session was called primarily for the passage of a government reorganization bill, according to the word that begins to come down the line of New Deal officialdom. If so—and it makes sense—the coming session is of vital significance to business. Packing the government, in many respects, is more important than packing the court. Barriers against arbitrary power and unlimited spending will fall if the Administration plan goes through

Little has been said about reorganization of late. It is a suspicious kind of silence. The special session has been discussed in terms of other measures, while reorganization receives bare mention among the six main bills that are in preparation. What doesn't ring true is that the bills most talked about cannot pass in the short session.

From the present outlook it is inconceivable that a major bill on agriculture, anti-trust, taxes or multiple TVAs can pass until well into next year. The Wage-Hour Bill might go through in the short session but its chances are doubtful, with labor lukewarm and opposition better organized than at adjournment. If the Wheeler-Johnson Child Labor Bill should be passed one of the talking points for the Wage-Hour Bill would be removed.

This leaves virtually a clear track for our dark horse, in so far as the interference of other New Deal measures is concerned. The Reorganization Bill, in its present form, has been split into four parts by the House, as follows:

(1) HR7730—Six new assistants for the President. Passed House July 27; to Senate Committee on Government Organization.

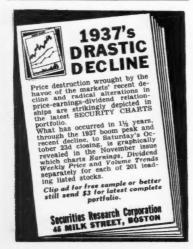
(2) HR8202—General reorganization, including a Department of Welfare, etc. Passed House Aug. 13; to same Senate committee. Similar bill (S2970) reported in Senate Aug. 17.

(3) HR8276—Create office of Auditor General in the General Accounting Office, Reported in House Aug. 19.

(4) HR8277—Abolish Civil Service Commission; appoint single administrator. Reported in House Aug. 18.

Taking them in order, nobody cares much about the six assistant presidents. The second item is significant in what it omits. Several important independent agencies such as ICC, FTC, SEC, etc., were specifically exempted. The House, giving lip service to the President, was quick to jam through a bill with these exemptions.

The third item, of course, is the beginning of the end of an independent control of Federal expenditures. And the fourth wrecks the merit system. Few



Special Session May Be

By KENDALL K. HOYT

of the so-called independent agencies of the government are today immune from New Deal influence. But such independence as they still retain, by tenure of appointments which leaves officers and employes some security and thus some backbone, is an obstacle to the New Deal concept of social progress. So away with them.

It can be seen that the Administration has considerable incentive to get this dark-horse bill under the wire. But it will run on a muddy track. Items outside the announced program still stand to eat into the limited time available in the short session-matters like neutrality. depression, anti-lynching and Black. Senators, moreover, are suspicious of this sort of a Greek horse after their experience last year. Had the Administration been patient and held back announcement of its court-packing intentions, a government-packing bill might have been pushed through. Now many a Senator is ready to defend his favorite independent agency to the death. Perhaps what will happen is that the separate measures will be assembled into one all-powerful bill in the Senate so that nobody can fail to see the point. The result doubtless would be a coalition as powerful as that against the court plan.

ASSIGNMENT OF JAMES ROOSE-VELT, the President's son and secretary, as contact man for a galaxy of the most important and dignified independent agencies of the government, seems to give a preview of what the estate of these agencies might be if completely New Dealized by reorganization. 29-year-old is to maintain White House liaison with such units as the Federal Reserve Board, ICC, SEC, SSB, FHA and thirteen others. The heads of each are to come in weekly for thirty-minute conferences so that James may hear their stories and save his father's time. Deal commentators have praising his ability and geniality of late. Previous to his White House experience, he is said to have done very well in the insurance business.

BUDGET: Congressional committees working on the farm bill have been told that unless the cost is kept within the budget, it will have to be covered by new taxes. But it is rather difficult to know how to keep within a budget which will not be submitted until January. Agriculture officials have not the slightest idea how much the new farm plan is going to cost, because even the basic principles are yet in dispute. This, together with the likelihood of an expensive national defense program next year, does not augur well for a balanced budget in fiscal 1939.

On the 1938 budget revisions, the National Economy League points out:

The revision upward of the current year's deficit follows similar and even greater upward revisions in the fiscal year ended June 30, 1937. These repeated submissions of overoptimistic figures, requiring repeated revision, always in the wrong direction, have impaired and virtually destroyed any confidence in the official estimates. This continued uncertainty as to fiscal policy is unquestionably one of the elements most responsible for the lack of business confidence and is retarding recovery.

Congressman Ditter of the House Ap-

propriations Committee has a new idea for economy. He is asking the departments covered by his subcommittee to submit detailed estimates for a 25 per cent cut under the current fiscal year. This should enable the House to focus on cutting the items which the departments think most subject to reduction.

EMERGENCY RAIL RATE increases have come at an opportune time but are far from compensating the railroads for the heavy rise in operating costs directly due to Federal action, and for the slump in carloadings after the upward trend of the first six months of 1937 was reversed in July. In granting the railroads' petition, which has been pending nearly a year, the ICC restored approximately \$47,000,000 of the \$120,000,000 annual earning capacity which had been knocked out by the expiration of the emergency rates at the end of 1936.

Railroad operating costs have increased \$663,000,000 per year over the situation as of May, 1933. This increase is derived as follows: Cost of materials and supplies, \$274,000,000; restoration in 1935 of the 10 per cent wage cut made in 1933, \$175,000,000; wage increases recently negotiated under Railway Labor Act, \$134,000,000, and directly for new laws, including unemployment compensation and railway retirement, \$111,000,000. The total of these items is subject to a deduction of \$30,000,000 for pension plans formerly carried by the railroads and now under the Federal system.

More than half the annual increase is traceable to new taxes and other Federal action. Pending legislation would further hike operating costs. It has been rumored that, in return for wage increases, the brotherhoods will desist from pressing new measures for a year or two, though this is doubted in some quarters. In any event, the railroads are not expecting the passage of a six-hour day bill, which would cost an estimated \$410,000,000 per year. The McCarran bill to limit the length of freight trains passed the Senate but does not appear to be active in the House.

THE ECONOMIC STATE OF THE NATION has been probed by the Federal Reserve Board in a comprehensive report now in the hands of the President and not yet made public. Assigned to the task about a year ago, the board's economists have broken down their findings by industries. The reasons why each industry has recovered or has failed to recover from the depression have been examined. The President will have an opportunity to note the points where his policies have retarded recovery. The power industry is a particular eyesore in the recovery picture. While capable in the past of investing a billion dollars per year in expansion and improvement, its construction work has lagged and its new securities have been limited mostly to refinancing, because it has borne the brunt of a Federal campaign of competition and dismemberment.

A NEW CONSERVATIVE DRIVE under the name of Constitutional Freemen has been launched by the National Committee to Uphold Constitutional Government, headed by Frank E. Gan-

nett, up-State New York newspaper publisher. During the court plan fight, the Gannett group circulated millions of pieces of literature and did effective work toward the defeat of the bill. Its present objective is to attract a mass membership of "Constitutional Freemen" who, without dropping their present party affiliations, will support the courtpacking opponents in next year's elections and will work against the plan's supporters.

Adroit handling is necessary in a movement of this nature to avoid becoming a political target. It is well enough remembered how the Liberty League reached the point where it could be depended upon to draw hearty booing from any New Deal audience and so was exploited by the Democrats to discredit conservative objectives. The Gannett group, however, is not subject to criticism on the grounds of being supported by a few reactionary contributors. cording to its last financial statement. it had received some 15,000 contributions averaging less than \$15 each. In view of the weakness in local organization and the hazy objectives of the Republicans, the Gannett movement has a job cut out for it.

REPUBLICAN awakenings give some promise of action before the next election but still fail to show any signs of focusing upon the immediate situations which are to be met in Congress. Landon's radio speech does not seem to have inspired any great segment of the public to rally around him as a leader. Hoover, while now definitely on record as not seeking office, is well backed in his drive to bring new life and leadership into the This movement doubtless was a motivating factor in shaking the National Committee out of its lethargy and its continuance may serve to command more action, with a thorough housecleaning as the penalty for failure

ITEMS IN BRIEF: Unemployment census makes radio appeal for complete post-card returns to be completed by Nov. 20. Meanwhile Hopkins starts a county-by-county census on his own account to be finished before the 20th. NLRB gets adverse decision on Mackay radio case in California where the board had ordered reinstatement of men who had stayed on strike after most of the others had gone back to work. This is likely to lead to a Supreme Court decision on when does a strike end.

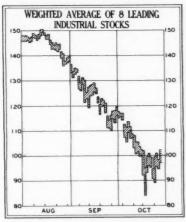
Consumers' Counsel Division of AAA

plans national campaign for honest weights and measures. Protest meetings are held in TVA land against land buying policies of the authority, which has wanted to purchase rich bottom lands for reservoirs and leave the farmers with fallow uplands. Flooding of valleys cuts heavily into taxing power of counties. Income of insurance company investments is adversely affected by government policy of beating down home and farm mortgage interest. To place mortgage money, companies must compete on basis of going rates.

Financial Markets: Stocks Hold Trading Range After

TOCK prices have fluctuated in a generally horizontal area during most of the past week, although many issues have extended their rally from the recent sharp decline. Volume has tended to diminish, however, and there is still little indication of a definite change in business sentiment. Utility and industrial bond prices have in general stabilized after their partial recovery from the decline earlier in the month, but railroad issues have weakened again.

The large number of relatively favorable earnings reports covering the first nine months of the year might under normal conditions be expected to improve business sentiment to some extent. The fact that most stocks have been severely depressed should in addition provide the basis for a substantial rally on the reassurance of satisfactory earn-



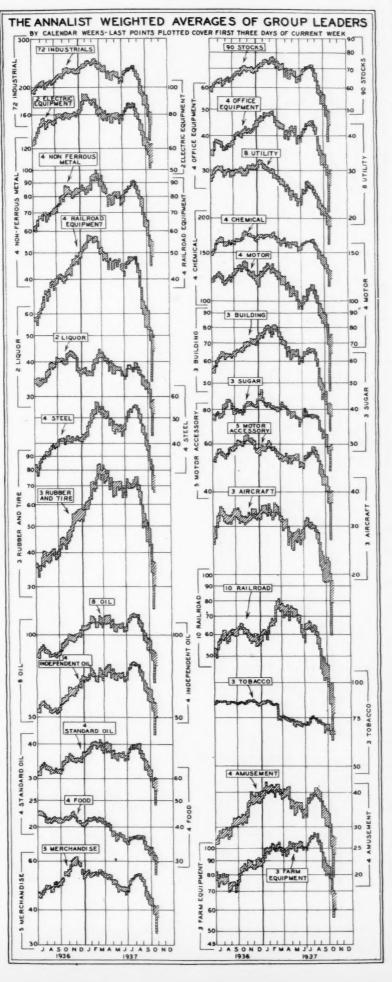
	Hi	gh. Low.	Last.
Oct.	22 9	9.2 95.3	95.6
Oct.	23 9		91.3
Oct.	25 99	9.3 89.1	98.0
Oct.	2610	0.9 95.6	96.5
Oct.	27 90	8.0 94.6	97.2
Oct	28 10	25 971	100 4

ings through the third quarter. It is true, of course, that full year estimates may have to be revised considerably in the light of the current adverse trend of business and that as yet there is little indication of when the business recession will come to an end. It is also true that earnings reports of many companies already reflect prominently effect of contracting business. Admitting the serious uncertainties, however, it should be recognized that the demonstration of a satisfactory third quarter tends to have a favorable effect upon disturbed investors.

Reflecting the present level of earnings, moreover, have been the favorable dividend action of several companies. The voting of a common dividend by United States Steel and the \$2 payment voted by Great Northern were not out of line with expectations and therefore had little immediate effect, but the announcement of dividends at times like the present is likely to have a reassuring effect upon some types of investors.

With respect to the price changes of individual stocks and industrial groups, it may be said that in most cases prices tended to fluctuate in a generally narrowing range from the end of the decline through Wednesday. The pattern is consequently what some chartists describe as a triangle, a formation which is supposedly introductory to a more significant move. It is, of course, an obvious geometric fact that if prices work into a well-defined "triangle" they must presently break out either up or down (or remain absolutely stable), but there is always absent from the chart

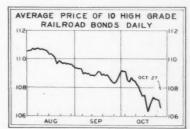
Sharp Rally; Volume Off



itself any reliable indication of either the direction or the extent of the move.

Although most leading stocks have followed a similar course over the past week, there have been several issues which showed greater-than-average strength. Relatively few issues have continued to follow a pronounced downward tendency. Among the stocks which have been strong relative to the market as a whole were Wheeling Steel, Otis Steel, Republic Steel, Savage Arms, National Acme, Armstrong Cork, Chrysler, Eastman Kodak, Celanese, Industrial Rayon and Continental Oil.

One of the most discussed developments in the business community last week was the granting of a railroad rate increase by the I. C. C. which was announced after the closing of the market on Friday. A decision of this character



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	-1937							
Oct.	Sept.	Aug.	July.	June.	May.			
21107.07	108.80	109.87		110.04	109.12			
22107.34	108.89		110.54	109.91	109.30			
23107.25	108.71	109.79	110.61	109.75				
24	108.44	109.66	110.64	109.91	109.52			
25107.24	108.36	109.69		109.66	109.66			
26107.18		109.61	110.74	109.49	109.52			
97 106 50	100 00	100 OF	110 70		100 EO			

had been expected for some time and it was supposedly in anticipation of the rate increase that railroad stocks advanced Friday morning. The realization that the actual advance in rates (estimated to produce about \$47.5 million on the basis of the 1936 volume of traffic) would cover less than one-half of the recent wage increases, however, tempered whatever optimism was evident in investment circles. This occurrence has served essentially to emphasize the fact that the problem of the railroads is only partly one of rates and that what the railroads need more than anything else is traffic. Advancing rates do not strengthen the competitive position of the railroad industry and are consequently not an adequate solution to the problem of rising costs.

Operating revenues of Class I railroads have followed a consistently downward trend since the high level of last December, but operating expenses have remained in a generally horizontal area during 1937. Even a temporary interruption in the upward movement of the freight traffic index is likely, therefore, to have adverse implications for railroad earnings. Higher rates for some types of commodities can apparently be a great help to the railroads, but investors would probably err by assuming this to be the most significant aspect of the railroad situation as a whole.

The announcement Wednesday night by the Federal Reserve Board relating to the reduction on margins for security purchases was generally well received in financial circles. Effective Nov. 1, the new ruling will reduce margin requirements on purchases from 55 per cent to 40 per cent and will impose a 50 per cent margin in the case of short sales. Although there may be some doubt regarding the longer-term significance of this new policy, the market reacted favorably on Thursday.

S. F.

The Week in Commodities: Prices Move Downward

OMMODITY markets continued to decline, although some support was evident around the recent low prices. Many items spent the week under review adjusting themselves to the much lower level of quota-The Annalist Weekly Index of Wholesale Commodity Prices dropped 11/2 points, the largest break in s time. On Oct. 26 the index stood at 89.9, as compared with 91.4 in the preceding week and 84.7 on Oct. 27, 1936

Trading was at a fast pace in most of the futures markets as bulls and bears fought for positions. All of the leading commodities, including the grains and cotton, remained above the lows established last week. On the other hand, coffee, sugar, hides, rubber and copper declined to new seasonal lows.

DAILY COMMODITY PRICES

					Dow-
			h	foody's	Jones
	-Spot P	rices-		Spot F	utures
Cotton	. Wheat.		Hogs.	Index.	Index.
Oct. 208.51	1.13%	79%	9.99	166.9	56.95
Oct. 218.52	1.13%	8114	9.99	167.2	56.88
Oct. 228.49	1.124	8012	9.80	166.5	56.44
Oct 23 8 34	1.11%	801/4		164.5	55.87
Oct. 258.34	1.11%	75%	9.54	163.6	55.99
Oct. 268.33	1.12%	75%	9.06	161.9	55.81
Cotton - M	iddling	upla	nd.	New	York.
Wheat-No.	2 red.	c. i. f	dor	nestic.	New
York. Corn-	No. 2 v	ellow.	New	York.	Hogs
-Day's aver	age. go	od and	choi	ce. Ch	icago.
Moody's Spo	t Inde	x-Fif	teen :	staple	com-
modifies: De	ec. 31.	1931 =	= 100.0	(Mar	ch 1.
1933 = 80.0).	Dow-J	ones	Futu	res II	ndex-
Eleven stabl	e comp	noditie	8: 19	24-26 =	100.0.

Total income from farm marketings in September, as reported by the Department of Agriculture, amounted to \$816,000,000, a gain of 8.5 per cent, as compared with \$752,000,000 in September, 1936. As contrasted with August of this year, income from farm marketings rose \$50,000,000, which was less than usual. The failure of income in the latest month to make the usual seasonal increase was attributed to a decrease in income from grain sales and smallerthan-average receipts from sales of cotton and cottonseed oil.

WEEKLY FOREIGN WHOLESALE

(Measured in currency of country; 22 pri-mary commodities in terms of gold)

				Primary C'mod-
Canada.	U. K.	France.	many.	ities.
Base1926.		July,14.		
Day compiled Fri.				Sat.
1937.				
Week Ended:				
Sep. 4 84.6	83.0	589	106.4	52.7
Sep. 11 84.6	82.5	605	106.3	53.0
Sep. 18 84.8	82.3	614	106.3	51.8
Sep. 25 85.0	. 81.7	617	106.2	51.4
Oct. 2 85.2	81.1	616	106.2	
Oct. 9 84.8	80.6	619	106.0	49.2
Oct. 16 84.7	80.4	620	105.5	49.4

For the first nine months of this year. farm marketings brought our farmers \$5,825,000,000, or 11.5 per cent more than in the corresponding months of last year. It should be noticed that income in September did not increase as much as income for the nine months. Current indications are that farm sales in October will make an even more unfavorable showing because of the lower prices prevailing for most farm products. Volume of sales, in the majority of cases, has failed to offset the sharp declines in prices. In addition, many farmers have been holding crops off the market in recent weeks in the hope that prices will rise. Naturally, such moves will cut into their incomes.

COTTON

Speculative interest in King Cotton has diminished almost to the vanishing point. During the week under review cotton traded within a 35-point range with most transactions above the eightcent mark. There has been no easing of the condition in the spot market where a virtual deadlock exists. Sales of cotton by farmers in Southern markets have been unusually small. At the pres-

But Find Support at Lows

one-half of what it was a year ago in spite of the prospects for an extremely large crop.

Ginnings of cotton established a new all-time high record for the season up to Oct. 18, but were below what the trade expected. Through Oct. 18 there were 11,068,000 bales of cotton ginned as compared with 8,569,000 last year

and but 6,590,000 in the 1935 period. The figure for the period from Oct. 1 to 18, however, held no surprises, totaling 2,809,000 bales, as compared with 2,537,-000 a year ago. Under present circumstances it is remarkable that ginnings were not much larger.

Early this week Secretary Wallace announced that the cotton goal is now 27,000,000 to 29,000,000 acres, which is

some 2,000,000 under the previous figures. Had cotton circles been in a more cheerful frame of mind it is quite possible that this news would have produced a substantial rally in prices, but it failed to cause even a ripple in the market. Trade observers are inclined to wait until Congress convenes and see if the necessary funds will be provided to carry out the present program.

The New York Cotton Exchange Service reports that domestic mill activity in September and the first half of this month showed a declining tendency instead of the usual seasonal rise. tember consumption of all kinds of cotton was placed at 602,000 bales, which was the third highest on record for that month. Last month should have been better than the 604,000 bales used August, but the total actually fell short by



Mill sales are still considerably below production, although some interest has been evidenced of late. Prices for cotton goods have declined sharply in the last two months, but this factor has not brought in the buying which would normally be expected.

December cotton closed the week under review around 8.13, or 16 points lower than on the preceding Tuesday.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, countround as half, linters excluded; as reported by the New York Cotton Exchange)

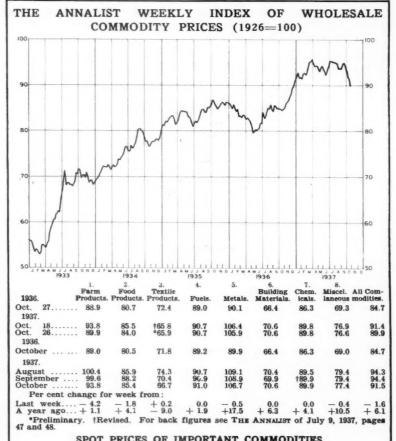
	-Wk. E	nd. The	arsday-	Year's
	Oct.21,	Oct.14	Oct.15	Ch'ge
	1937.	1937.	1936.	P. C.
Movement Into Sigi	ht:			
During week	703	780	744	- 5.5
Since Aug. 1	6,100		5,504	+10.8
Deliveries During \	Week .			
To domestic mills	240	231	266	-10.4
To foreign mills	95	120	72	+ 31.9
and a second			14	T 31.5
To all mills	335	351	340	- 1.5
Deliveries Since Au	e. 1:			
To domestic mills	1 543		1 000	- 19.1
To foreign mills	1 011			+ 15.3
			011	T 10.0
To all mills	2,554		2.785	- 8.3
Exports:			-,	
During week	149	183	221	-35.5
Since Aug. 1	1.293			- 4.1
World Visible Supp		***	1,010	- 4.1
(Thursday);	uy			
World total	C 497	6,059	E 081	
Week's change	1 200	0,000		+ 7.6
U. S. A. only	5 155	+429	+404	1 44 4
Cartificated St.	0,100	1,011	2,000	+ 11.1
Certificated Stocks	:			
Thursday	85	82	41	+107.3

THE GRAINS

Wheat prices settled down into a narrow rut, with traders uncertain as to what course prices were going to take. Volume of trading was smaller with the steadier prices and many speculators spent the week on the sidelines. On the one hand, traders are influenced by the possibilities in the export market, which would mean higher prices for domestic wheat; while on the other hand the pessimism in financial circles points to irregular prices at best.

Favorable crop conditions in the Southern Hemisphere acted as a brake on prices during most of the week. In addition, one reliable source reported that harvesting has already started in North Argentina, which is unusually early. Domestic flour business is very slow, according to reports, and prospe tive buyers are not entering the market

ice only; hams

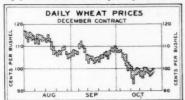


SPOT PRICES OF IMPORTANT COMMODITIES
(New York Prices Except as Noted) Wheat, No. 2 red, c.i.f., domestic (bu.)...
Corn, No. 2 yellow (bu.)...
Oats, No. 3 white (bu.)...
Rye, No. 2 Western domestic, c.i.f. (bu.).
Barley, malting (bu.).
Flour, spring patents (bbl.).
Cattle, good and choice heavy steers, average, Chicago (100 lb.).
Hogs, good and choice, average, Chicago (100 lb.).
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.).
Hams, smoked, 10-12 lbs. (lb.).
Pork, mess (100 lb.).
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.).
Lard, choice Western (100 lb.).
Sugar, raw, duty-paid (lb.).
Sugar, refined (b.)...
Cotton, middling upland (lb.).
Cotfee, Santoe, No. 4 (lb.).
Cotton, line staple territory (lb.).
Silk, 78% seriplane, Japan, 13-15 (lb.).
Rayon, 150 denier, first quality (lb.).
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).
Cotton yarn, carded 20-2 warp (lb.).
Printcloth, 38½-inch, 64x60, 5.35 (vd.). Oct. 27, 193 \$1.30% 1.13% 54% 93% 1.38 7.10-7.20 27, 1936 26, 1937. .79¹/₂ .41⁵/₈ .83⁷/₈ .82 5.95–6.20 15.41 17.06 \$9.98 9.06 10.17 9.20 \$15.00-16.00 \$.14½ \$1.00 28.75 11.70-11.80 .0339 .0465 .10-.10½ .0840 23.75 34.00 10.35-10.45 .0315 n .0485 .11%_.11½ .0610 .0849 .95 1.74-1.79 .63 weaving (ib.) Cotton yarn, carded 20-2 warp (ib.) Printcloth, 38½-inch, 64x60, 5.35 (yd.). Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.). Hides, light native cows, Chicago (ib.). Leather, union backs (ib.). Rubber, plantation ribbed smoked sheets (ib.) .05%-.05% .17½ n .07% .07% Rubber, plantation ribbed smoked sheets (lb.)
Coal, anthracite, chestnut (short ton).
Coal, bituminous, Annalist composite, 19
series (net ton) at the composite of the coal, bituminous, annalist composite, 19
estroleum, crude, at well. Oil Paint and
Drug Reporter avg. for 10 fields (bbl.);
Gasoline, at refinery, Oil, Paint and Drug
Reporter avg. for a refinery centers (gal.);
Pig iron, Iron Age composite (gross ton).
Finished steel, Iron Age composite (gross ton)
Copper, electrolytic, delivered Coun. (lb.).
Copper, export, c.i.f. (lb.)
Lead (lb.)
Tin, Straits (lb.).
Zinc, East St. Louis (lb.)
Silver, Handy & Harman official (oz.).
Paper, wrapping, No. 1 Kraft (lb.)
1Prices for previous Friday. 11936—Cattle 6.00 6.00 6.75 2.198 2.198 1.337 1.337 1.276 .05½ 23.25 2.605 15.58 .12½ .1075 .0550 .48½ .06 .44¾ 42.50 .05½ .05% .44% 42.50 .05%

tPrices for previous Friday. \$1936—Cattle and beef: average of chepicnic. Not available. n Nominal.

because they feel lower prices might be seen in the near future.

As contrasted with the unfavorable state of affairs a few weeks ago, the export market is assuming a brighter hue. In the week of Oct. 23, wheat exports totaled 1,327,000 barrels, as compared with only 45,000 a year ago. For the season to date, exports total 14,577,000 barrels, as against 1,358,000 barrels in the corresponding weeks of 1936. Many observers are inclined to view the export situation with consider-World wheat supplies able optimism. this season will be somewhat above normal, largely because of the jump in United States production. Because of this, it is estimated that importing nations will be forced to depend upon us for about 20 per cent of their supplies, with the result that our price should enjoy at least a temporary rise.



December wheat closed on Tuesday at 97%, up a small fraction as compared with the preceding week.

Corn held in a narrow range, with trade and speculative interest at a minimum. Grain circles are still hopeful that some of the large commercial users will soon enter the market in order to build up their depleted inventories.

RUBBER

All options were under heavy pressure last week and prices were 1 cent and more under the highs of the previous week. The failure of the restriction committee to meet thus far and declare quotas for the early part of next year has been a disappointment to the trade. Present indications are that crude rubber will continue to flow into this country in good volume, thus assuring manufacturers of an ample supply to meet both current and near-current needs. It is now forecast that when the International Rubber Regulation Committee meets on Nov. 30 it will reduce quotas 10 per cent.

After adjustment for seasonal variation, average daily consumption of crude rubber in September was 1,907 tons, as compared with 1,765 in August. Last month's usage was the highest since February of this year. Imports, on an adjusted basis, reached 2,087 tons last month, an increase of 215 tons as compared with August and more than double imports in April of this year. Current importations are at the fastest pace since February, 1929. All told, the statistical position of rubber holds nothing to encourage buying, and the majority of trade authorities are not hesitant about saying as much.

SUGAR

The commodity spent an uneventful week. Prices moved in a narrow range with an easier tendency in the "World" contracts. Trading was at a very slow ace with little interest being shown by either the trade or speculators. Some support was evident in the domestic contracts. It was reported that some refiners are in the market in order to increase supplies. Such buying, however, has been far from aggressive, as relatively large stocks will be available to processors before the end of the year. That fact, coupled with the uncertain outlook for consumption, has led to considerable caution.

World sugars have been weak, with refiner interest almost nil. It is report-

ed that British refiners have withdrawn from the market, as they now can acquire home varieties. The "U. S." January contract ended the week at 2.29 bid, off 2 points, while the "World" September option dropped more than 4 to close around 1.15.

COCOA

After a poor start, cocoa futures rallied rather sharply but closed under the levels of last week. Several news items served to cheer cocoa traders and after the early break prices had a firm tone. The leading manufacturer continues to stop notices, warehouse stocks have been declining and cocoa imports are running under the levels of a year ago.

During the week it was reported that the Gold Coast Intelligence Bureau may stop issuing estimates of the crop. Last season the cocoa trade accumulated the commodity on reports from the bureau that the crop would be between 225,000 and 230,000 tons. Actual production was 270,000 tons and when that figure was announced cocoa prices went into a nosedive. Under such circumstances it is no small wonder that trade circles would prefer to see the bureau cease issuing estimates entirely.

December cocoa closed at 5.85, off 4, while the September option ended the week at 6.13, down 17 points.

HIDES

Hides started the week in good fashion, dropped to the lows established on Oct. 19, then rallied to around the best levels of the week under review. Trade reports indicate that the current deadlock between tanners and packers may be nearly over. While as yet there has been no marked improvement in the boot and shoe business, current indications are that a turn is near at hand and tanners are anxious to be prepared.

Consumption of leather in September totaled 1,927,000 hides, as compared with 1,995,000 ir August and 2,128,000 a year ago. Production amounted to 1,723,000 hides in the latest month as contrasted with 1,806,000 in September, 1936. Total visible stocks as of Sept. 30 are estimated at 14,528,000, as compared with 17,050,000 last year.

December hides closed at 11.96, down about 10 points, while the September option lost a like amount.

OTHER COMMODITIES

Silk had a good week and, although trading was relatively limited, substantial gains were recorded. Traders in New York followed the trend of prices in Yokohama and bought sparingly on recessions. At Tuesday's close December silk was \$1.60, up 4½ cents on the bid price, while May was up 2 at \$1.57.

Active trading featured the week on the New York Wool Top Exchange with prices scraping along the low points established last week. Volume of trading came close to setting a new all-time high record. The domestic raw wool picture shows little change. Mills evidenced little or no interest, although they occasionally entered the market with a low bid to test the quotations.

Copper futures were active at lower prices. Most traders are apparently waiting for the stock market to point out the trend in prices. Domestic consumption is at low ebb, but foreign demand has increased unexpectedly. During the week the May option dropped under the ten-cent level for the first time since the latter part of 1936. Copper prices are now more than $6\frac{1}{2}$ cents lower than in March.

Spot copper prices were reduced to 12 cents on Tuesday as compared with the preceding quotation of $12\frac{1}{2}$ -13 cents.

LA RUE APPLEGATE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

-	
Daily	Range

December. January. March. May. July. October. High. Low. High. Low. High. Low. High. Low. High. Low.

Cotton:	High. Lo	w. High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Oct. 18 Oct. 19 Oct. 20	. 8.35 8 . 8.38 8	.17 8.30 .15 8.28 .27 8.33	8.22 8.14 8.26	8.31 8.28 8.32	8.12 8.09 8.23	8.32 8.30 8.32	8.12 8.11 8.23	8.34 8.33 8.34	8.13 8.13 8.25	8.46 8.45 8.44	8.25 8.26 8.37
Oct. 21 Oct. 22 Oct. 23	. 8.34 8 . 8.28 8	.28 8.31 .28 8.32 .14 8.29	8.28 8.28 8.15	8.30 8.29 8.25	8.22 8.24 8.09	8.30 8.29 8.25	8.22 8.24 8.08	8.31 8.30 8.27	8,24 8,26 8,09	8.40 8.40 8.36	8.35 8.36 8.20
Week's range.	. 8.38 8	.14 8.33	8.14	8.32	8.09	8.32	8.08	8.34	8.09	8.46	8.20
Oct. 25 Oct. 26 Oct. 26 close	. 8.27 8	.02 8.13 .13 8.20 14 8.	8.00 8.12 12t	8.13 8.21	7.96 8.09 09t	8.12 8.21	7.95 8.08 08t	8.14 8.19	7.96 8.05 05t	8.28	8.07 8.16 16t
Contract frange	Ap.5 O	.60 13.94 ct.8 Ap.5	Oct.9	13.97 Ap.5	7.52 Oct.8	12.95 Myi	7.60 Oct.8	11.83 Jl.21	7.65 Oct.8	8.52 Oc.16	8.07
Wheat:		December			TT: b	May-	-			-July-	
	Hig		JOW.		High.		Low.		High.		Low.
Oct. 18 Oct. 19	99		.96%		1.00		.96%		.93%		.90%
Oct. 20			974		.99 1.00%		961/4		.93		.901/4
Oct. 21	1.00		98%		1.00%		.981/2		.94%		.91
Oct. 22		12	97%		.99		97%		.93%		.92%
Oct. 23	98		.961/		.981/4		.9614		92%		.91%
Week's range.	1.00	14	.95%		1.00%		.961/4		.94%		.901/4
Oct. 25 Oct. 26 Oct. 26 close	98		97%		.98% .99%	.97%t	.96½ .97½		.931/		.91% .92%
Contract	1 1.31		.93		1.22%	.01780	00			.92¼t	000
range	July	16 Oc	et. 13	J	uly 29		.93 ct. 13		1.05% Sept.	28 C	.88% Oct. 13
Traded week	ended F	riday, Oc	t. 22,	172,549	,000 h	oushel	; pre	vious	week,	209,26	2,000.
Weekly Range											

range Traded we	Jul	ly 16 O	ct. 13	Jul	y 29	Oct	. 13	S	ept.	28	Oct.	. 1
			Weekly	Ran	100							
Dec	First Tw	o Days	We	ek	We	eek						
_	Week E	nded 1937 —	Oct 23	1937	Oct 16	ded		Contr		Don	Of a	
orn: 1	High. Low	Close.	High.	Low.	High.	Low.	High.	Date	act	Low	Dat	te
Dec	.591/4 .579	6 .58% t	.60%	.571/2	.60	.55%	.861/2	July	8	.55%	Oct.	1
July	6114 60	.59% t	621	.59	6154	.57%	.74	July	29	.571/4	Oct.	1
Bushels trac	ded*		38,169	000,0	40,969	0,000	.0074	Sept.	30	.00%	Oct.	-
hats:												
Dec	.30% .301	4 .30½ t	.311/2	.30	.301/4	.27%	.41% .33% .32%	July	6	.27%	Oct. Oct. Oct.	1
July	.291/2 .298	29% t	.29%	.29%	29%	287	32%	Oct.	29	281/2	Oct.	1
Bushels trac	ded*		8,936	3,000	6.61	0.000	76		-	/8	000.	•
Ve:												
May	75 72	7214 1	731/2	.71%	.74%	.69%	.96	May	6	.69%	Oct. Oct. Oct.	1
July	.70% .69	.69 E	.70	.70		.00	.70%	Oct.	26	.69	Oct.	5
Dec. May July Bushels trac	ded*		2,449	000,6	3,454	4,000						
			04 0 75									
March May July Sept.	8.80 8.69	9.22 t 9. 8.73 n	8.95	8.49	9.97	9.42	10.63	Feb.	13	9.22	Oct.	1
May	8.52 8.47	8.50 t	8.71	8.32	8.97	8.44	10.48	May	26	8.32	Oct.	6
Sept.	8.30 8.25	8.35 t	8.32	8.13	8.80	8.28	10.09	July	26	8.13	Oct.	
Contracts ti	aueu		24 9.75 8.95 8.71 8.52 8.47 565	5	4	35	3.00	sept.	29	0.10	Oct.	,
offee_A (No	71 -											
Dec. March May July Sept. Contracts to	5.50 5.45	6.02 n	6.18	5.96 5.19 5.14 5.03	6.45	5.99	8.22 7.12 7.05 6.79 5.85	Feb.	13	5.92	Aug.	
May	5.30 5.30	5.35 n	5.35	5.14	5.78 5.55	5.24	7.05	Apr.	25	5.19	Oct.	
July	5.30 5.28	5.29 n	5.30	5.03	5.45	5.14	6.79	Aug.	3	5.03	Oct.	
Contracts to	aded	3.23 n	0.28	4.98	5.45 5.40	5.13	5.85	Sept.	28	4.40	Oct.	
ugar—No. 3 ("U. S."):											
Nov. Jan. March May July Sept.	*** ***	2.28 n	2.34	2.29	2.27 2.30 2.31 2.34 2.34	2.27	3.01	Dec.	28	2.25	Sept	
Jan	2 22 2 20	2.29@2.3	0 2.35 1 2.37 5 2.40 7 2.42	2.30	2.30	2.28	2.83	Jan.	27	2.25	Sept	
May	2.35 2.34	2.34@2.3	5 2.40	2.31	2.31	2.28	2.56	Mar.	5	2.25	Aug.	. ;
July	2.38 2.36	2.36@2.3	7 2.42	2.37	2.34	2.34	2.52	July	2	2.30	Aug.	
Contracts to	2.39 2.39	2.31(02.3	9 2.43	2.41	****	59	2.43	Oct.	21	2.33	Sept	
mmmm NT- A 16	4 447 3 3333					-						
Nov	*** ***	1.06 n	1.11	1.11	1.10	1.07	1.41%	Apr.	6	1.07	Oct.	
March	1 12 1 08	1.07 n	1.111/	1.09	1.12	1.111/2	1.41	Apr.	1	1.10	Oct.	
May	1.15% 1.11	1.12 @1.	124 1.18	1.14%	1.18	1.1514	1.45%	Apr.	6	1.11	Oct.	
July	1.15% 1.12	1.13 @1.	131/2 1.17	1.15%	1.181/	1.161/2	1.461/2	Apr.	5	1.12	Oct.	
Jan., 1939	1.1073 1.14	1.24 n	10% 1.21	1.18	1.21/3	1.19	1.47%	Apr.	6	1.141/4	Oct.	
Mar., 1939	and and	1.25 n	1.29	1.29	***		1.33	Oct.	4	1.29	Oct.	
Nov. Jan. March May July Sept. Jan., 1939 Mar., 1939 Contracts to	raded		572	2	7	08						
Dec.	5.90 5.63	5 83 + 5	95 5 99	5.45	0.00	5 00	19 96	Ton	10	E 4E	Ont	
Jan	5.66 5.66	5.84 n	5.99	5.47	6.23	5.98	12.65	Jan.	14	5.47	Oct.	1
March	5.93 5.75	5.86 t	6.09	5.54	6.29	6.04	11.52	Mar.	8	5.54	Oct.	
July	6.08 5.93	6.04 n	6.25	5.73	6.49	6.23	8.97	Aug.	17	5.73	Oct.	
Dec. Jan. March May July Sept. Contracts to	6.15 6.02	6.13 n	6.35	5.84	6.46	6.34	8.57	Sept.	. 8	5.84	Oct.	
ides Standar	rd:		2,40		8	31						
Dec. March June Sept. Contracts to	12.16 11.65	11 96 h	12 96	11 65	12.55	12.00	10.00	Mon	21	11 05	Ont	
March	12.60 11.96	12.31 t	13.30	12.00	13.90	13.30	19.32	Mar.	31	11.96	Oct.	
Sept.	12.90 12.40	12.65 t	13.65	12.30	14.15	13.68	18.38	July	29	12.30	Oct.	
			88	5	14.23	23	11.00	Sept	10	12.70	Oct.	
tubbonNo 1	Standard											
Dec.	15.80 15.25	15.25 t	16.20	15.26	16.93	16.12	27.43	Mar.	30	15.25	Oct.	
May	15.91 15.41	15.41 t 15	43 16 22	15.35	17.05	16.23	26.26	Apr.	25	15.34	Oct.	
July	15.88 15.46	15.49 t	16.28	15.50	17.14	16.32	19.70	Sept	. 9	15.46	Oct.	
Contracts in	16.05 15.52	15.52 t 15	.60 16.24	15.72	17.00	16.80	17.63	Oct.	5	15.52	Oct.	
Dec. March May July Sept. Contracts to	www	*********	2,44		1,1	19						
Dec	1.63 1.57	1.62 t	1.61	1 531/	1 611/	1 54	1 941/	Tube	0	1 521/	Ont	
Dec. Jan. March May Contracts to	1.62 1.54	% 1.60% t 1	.61 1.59	1.52	1.59	1.5314	1.94	July	7	1.514	Oct.	
May .	1.60 1.55	1.58@1.58	1.581/	1.51%	1.59	1.521/2	1.821/2	Aug.	16	1.51	Oct.	
Contracts to	raded	**************************************	78 1.07%	1.51	1.08%	93	1.00%	sept.	28	1.50%	Oct.	
Wool Tones					- 1	-0						

Low ebb, but foreign dereased unexpectedly. Durthe May option dropped
the may option dr

Contracts traded. 10.05 n 10.75 Oct. 7 10.48 Oct. 6 97

a Asked. b Bid. n Nominal. t Traded. Bid and asked. Week ended Friday. Closed Saturday: Silk, permanently; cocoa, May to September; sugar and coffee.

92.6 92.5 94.0 94.0 118.6 Apr. 5 92.5 Oct. 19 95.2 92.0 95.5 95.0 118.5 Apr. 3 92.0 Oct. 19 93.5 91.0 95.4 94.0 115.0 Apr. 26 91.0 Oct. 19 94.2 90.5 95.0 93.9 112.0 July 31 91.0 Oct. 19 94.2 90.5 95.0 94.0 111.0 Aug. 4 90.5 Oct. 25

Canadian Business - News; Business Activity Index

THE ANNALIST Index of Canadian Business Activity is unchanged for September despite reduced output in a number of important industries and a lower volume of freight Thus reports that Canadian business activity was maintained at a comparatively high level are confirmed and the contrast between the trend of stock prices and that of industrial production is striking. Unfortunately, Canadian business will experience diffi-culty in "bucking" the trend of activity in the United States, fluctuations in business indices for the two countries in the past having shown great similarity. This, of course, is largely due to the fact that the United States is Canada's most important customer.

As shown in an accompanying chart, the Canadian business index has been remarkably stable in the last four months, having fluctuation within a range of only .5 point.

The largest decline last month was shown by the adjusted index of nickel exports. This decrease, however, occurred from a record August figure. The index for September is 181.9, as compared with 223.9 for August and 163.5 for September, 1936. Copper exports also declined last month and the adjusted index fell to 127.5 from 148.1. A year ago it stood at 120.8.



The iron, steel, building and lumber industries turned in the best records last month. Steel ingot production dropped to 114,622 tons from 126,695 tons for August, but, after allowance for seasonal fluctuations and variations in the number of working days, the adjusted out-

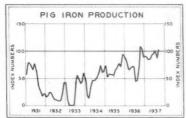


For September Unchanged

put index rose to a new high level for the recovery period. It stands at 116.9, as compared with 105.4 for the preceding month and 90.6 for the corresponding month of last year. For the first nine months of the year production totaled 1.077.462 tons, as compared with occurs. As a result, the adjusted index rose sharply to near the recovery high level for last October and November. It stands at 102.8, as compared with 87.0 for August and 70.6 for September, 1936. Output totaled 77,180 tons, as compared with 74,578 tons for the preceding month



813,734 tons and 647,704 tons in the corresponding periods of 1936 and 1935 respectively. The Dominion Bureau of Statistics reports that "there was a steady flow of domestic orders for iron and steel products in September and prices held firm. More interest was displayed in raw materials and operations of industrial plants were increased.



Greater demand for reinforcing bars and structural steel was reported and many mills were said to be late with deliveries. The auto industry bought large quantities and a constant demand for builders' hardware and supplies was noted. Active buying also occurred on the part of manufacturers of electric stoves and refrigerators, but mining industry market support decreased."

Pig-iron production increased sharply last month, whereas a decrease normally

Montreal Stock Exchange
DAILY CLOSING AVERAGES

10 20 30 ComUtilities. Industrials. bined.

Oct. 2067.6	72.9	71.1
Oct. 2170.3	77.3	75.0
Oct. 2269.7	77.8	74.5
Oct. 2369.3	73.7	72.3
Oct. 2569.0	76.1	73.7
Oct. 2669.2	75.4	73.3
		10.0
SHARES SO	OLD	
-	-Week I	Ended
C	ct. 23.	Oct. 24.
	1937.	1936.
Monday	226,000	310,000
Tuesday	459,000	273,000
Wednesday	296,000	264,000
Thursday	275,000	262,000
Friday	168,000	213,000
Cotumdon	101,000	167.000
Saturday	101,000	101,000
Total1	,525,000	1,489,000

and 51,890 tons for the corresponding month of last year. For the first nine months production rose to 655,438 tons from 466,790 tons for the corresponding period of 1936, an increase of 40.4 per

The value of building permits issued a day in September was 25.3 per cent greater than in the preceding month, although normally a decrease of about 12 per cent occurs. This contra-seasonal gain raised the adjusted index to 28.2 from 19.8 for August. A year ago it stood at 20.8. The value of permits issued in the first nine months amounted to \$42,750,366, as compared with \$30,683,412 and \$16,394,014 in the corre-

sponding periods of 1936 and 1933, respectively. Part of the increase over last year and the depression low level was due to a gain in building materials prices. The average index number of wholesale prices of building materials showed a gain of 12 per cent in the first nine months of this year over the corresponding period of last year. The gain over the depression low level is 22.6 per cent, while the decrease from the 1929 average is 4.2 per cent.



Freight-car loadings increased last month, but the gain was less than the usual seasonal increase, the adjusted index declining to 73.7 from 76.1 for August. This smaller-than-seasonal gain was largely due to a low volume of grain shipments. For the first forty-one weeks of the year grain loadings were 72,427 cars less than in the corresponding period of last year. Total loadings, on the other hand, showed a gain of 157,971 cars, with miscellaneous freight leading the advance. For the week ended Oct. 16 the Dominion Bureau index of loadings continued to decline and stood at 77.51, as compared with 78.73 for the preceding week and 77.21 for the corresponding week of last year. Thus the index has now dropped back to the level for last year. The index for the Western division is well below last year's level, while that for the Eastern division shows a gain of about 3 points.



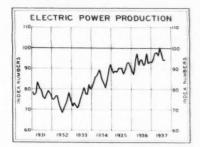
Electric power production turned upward last month, but after allowance for seasonal fluctuation and long-time trend, the index was unchanged at 93.9. Actual output was the highest for any September on record. Deliveries to electric boilers continued to decline and fell below the level for the corresponding month of last year.

month of last year.
Production of automobiles fell off

Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of Oct. 25 as turnished by the Investment Dealers Association of Canada: Cedars Rapids 5s 1953111½ 114 Dom Gas & El 4½s 1945 75 80 Fower Corp 5s 1957103 Cumberl'd R & C 5s, 40.100 103 East Kootenay 7s 194298 101 Saguenay Elec 5½s 1953 98 101 Saguenay Elec 5½s 1953 98 101 Saguenay Elec 5½s 195697½ 100 Dom Tar 4½s, 195599½ 102
Bid. Asked. Cap Atlantic 4s 1955. 93 95 C P R 3s 1945. 90 92 C P R 3s 1945. 90 92 C P R 3s 1945. 90 92 C P R 4s 1949. 94 96 C P R 4s 1954. 102 105 C P R 4s 1949. 94 96 C P R 5s 1954. 102 105 C P R 4s 1949. 94 96 C P R 5s 1954. 102 105 C P R 4s 1949. 94 96 C P R 5s 1954. 102 105 C P R 4s 1949. 94 96 C P R 5s 1954. 102 105 C P R 4s 1949. 94 96 C P R 5s 1954. 102 105 C P R 4s 1949. 94 96 C P R 5s 1955. 105 105 C P R 4s 1949. 94 96 C P R 5s 1955. 105 105 C P R 4s 1949. 94 96 C P R 5s 1955. 105 105 C P R 4s 1949. 95 96 C P R 5s 1955. 105 105 C P R 4s 1949. 95 96 C P R 5s 1955. 105 105 C P R 4s 1949. 95 96 C P R 5s 1955. 105 105 C P R 4s 1949. 95 96 C P R 5s 1955. 105 105 C P R 4s 1949. 95 96 C P R 5s 1955. 105 105 C P R 4s 1949. 95 96 C P R 5s 1955. 105 105 C P R 4s 1949. 95 96 C P R 5s 1955. 105 105 C P R 4s 1949. 95 96 C P R 5s 1955. 105 105 C P R 4s 1949. 95 96 C P R 5s 1955. 105 105 C P R 4s 1949. 95 96 C P R 5s 1955. 105 105 C P R 4s 1949. 95 96 C P R 5s 1955. 105 C P R 4s 1949. 95 96 C P R 5s 1955. 95 95 C P R 6s 1945. 95 95 C P R 6s 1945. 95 95 C P R 6s 1945. 95 95 C P R 5s 1955. 95 C P R 4s 1945. 95 95 C P R 4s 1945. 95 95 C P R 6s 1945. 95 95 C P R 6s 1945. 95 95 C P R 4s 1945. 95 95 C P R 6s 1945. 95 95 C P R 4s 1945. 95 C P R 4s 1

sharply as preparations preliminary to model changes were under way. Passenger car production fell to 1,926 cars from 5,814 cars in August. Commercial car production fell to 2,491 from 4,928. After making allowance for a sharp seasonal decline, the adjusted production index still showed a marked decrease. It declined to 47.4 from 71.2 for August. For the first nine months of the year, production totaled 161,671 cars trucks as compared with 125,738 for the corresponding period of last year, a gain of 29.0 per cent.



The number of new and used motor vehicle sales financed during September exceeded those for September, 1936, by 19.8 per cent, while the corresponding financed value showed a gain of 31.0 per There were 12,358 new and used vehicles financed for \$5,061,018 as compared with 10,312 at \$3,862,339 for September, 1936. Nine-month totals indicate increases over last year of 29.7 per cent in number and 37.7 per cent in amount. They also exceed those shown for the calendar year 1936.

Conditions in the newsprint industry were reviewed in last week's issue. At that time attention was called to the industry's strong position and the belief was expressed that producers generally would insist on \$50 a ton for the first half of 1938. Numerous leading producers have during the past week reaffirmed this price. The American Newspaper Publishers Association has issued a statement denouncing the intention of leading Canadian producers to demand a price \$2 above that set by the Great Northern Paper Company. The statement said that no reason or justification was given for this "amazing program" except by C. H. L. Jones, president of Price Brothers, who was quoted as having said, "We do not look upon Great Northern as a price criterion, because its entrenched financial position apparently affords it sources of income not available to the normal newsprint producer, "fair cross-section of the publishing business." These figures of alleged profits would be misrepresentative if they were accurate, as they are not.

accurate, as they are not.

This announced program of Canadian manufacturers provides the final and clinching reason, if it were needed, to convince United States publishers of the vital importance of placing a major proportion of their newsprint purchases



to whom a price of \$50 a ton is now a barely livable level."

The statement continued, in part:

The only possible interpretation of the announced program by Canadian manufacturer members of the Newsprint Export Manufacturers Association of Canada is to collect many millions of dollars from United States publishers in order to put substance back of phantom securities.

As part of the propaganda sent in "confidential" bulletins by the Newsprint Export Manufacturers Association of Canada to its members are figures purporting to be the net divisible profits of certain newspapers, alleged to be a

with mills operating within the United States, from overseas mills not bound by states, from overseas mills not bound by cartel agreements with Canadian manufacturers and substantial support to the early development of newsprint manufacture from Southern pine.

Wholesale commodity prices showed a further slight decline in the week ended Oct. 15, the Dominion Bureau of Statistics index being 84.7 as compared with 84.8 in the preceding week and 77.1 in the corresponding week of last year. Among the more important commodities to show advances were flour, livestock, milk products and eggs, while reductions

were noted in grains, cocoa products, raw rubber, raw cotton and copper. The Canadian farm products index fell to 85.9 from 86.6.

Gold Production-The Canadian output of gold in August rose to 348,451 ounces from the July production of 347,-474 ounces and the August, 1936, total of 330,502 ounces. During the eight months ended August, the production totaled 2,669,176 ounces, or 10 per cent above the output for the corresponding period of 1936. Ontario producers reported an output of 217,503 ounces, of which 95,107 came from the Porcupine camp, 80,883 from the Kirkland Lake area, and 41,513 from other sources. During July the Porcupine camp produced 95,237 ounces, the Kirkland Lake area 85,517 and other sources 39,180.

The production of gold from Quebec

ores amounted to 56,642 ounces, as compared with 58,785 in July. An advance of 4.3 per cent was recorded in British Columbia's output to 45,290 ounces. Production in Manitoba and Saskatchewan has shown little variation during the past three months, amounting to 20,327 ounces in August compared with 20,141 in July and 20,752 in June. The Yukon alluvial and lode gold output reached a total of 7,002 ounces, against 6,417. Shipments of gold from Nova Scotia operators totaled 1.686 ounces against 1.458 in July. Receipts of jewelry and scrap at the Royal Canadian Mint contained 1,379 ounces of gold, bringing the total for the year to 16,544 ounces.

Lead production in Canada reached a total of 40,590,985 pounds in August; during the preceding month, 31,321,744 pounds were produced, while in August, 1936, the output was 33,987,026. Production during the eight months ending August aggregated 271,861,089 pounds,

Silver production in Canada during August amounted to 3,129,097 ounces as compared with 2,767,983 in July and 1,567,358 in August, 1936. The increased production during July and August this year has been due principally to large seasonal shipments of silver-lead concentrates from the Mayo district, Yukon Territory, to the Bradley smelter in the United States.

O'BRIEN and WILLIAMS

Established 1912 Members Montreal Stock Exchange Members Montreal Curb Market

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Oct. 23

McDOUGALL & COWANS

ers Montreal Stock Exchange bers Montreal Curb Market madian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto **520 ST. FRANCOIS XAVIER STREET**

MONTREAL, QUE. P. O. BOX 1959

Branch: 14 METCALFE STREET - OTTAWA, ONT.

STOC	STOCKS	INGE		STOCK EXCHANGE						
				STOCKS						
Sales.	Hi	gh. Low.	Last.	Sales.			High	Low.	Last	
155 Agne	w 10	10	10	13.147	Smel	ters	5714	45	53	
10 Agne	w pf100	106	106			ram		1016	12	
130 AP	Grain 2		2	6.825	Dom	Brid	32	24	30	
	Gr pf 8		9			C pf.		15	174	
	El pf. 25		25	5	Dom	G pf.	138	138	138	
	rew 10		10	48,517	Dom	B&C B		10	124	
	rew pf.116		1101/4			Tar .		5%	7	
10,525 Bath			12		Dom			70	74	
	Gr 1.		1.25			T pf	135	135	135	
848 Bell	161	159	161		Dryd			5%	9	
33,660 Braz			16%			Dair		11/4	11	
1,627 Bc			321/2		Elect			131/2	15	
250 Bc 1			5			n & Ht		2	2	
935 Bruc		1/2 2	4			El		28	301	
375 Bldg			42		Fndt			9	13	
3.991 Can		1/4 7%	10			l War.		9	10	
445 Can			95			neau		4%		
	Frg 13		12			neau pf		55	66	
	N P 19		19			pf .		734	81	
917 Can		1/2 2	31/4			um		5%	7	
	88 pf. 1		10		H B			5	7	
	Brnz . 3		37	2,443	Hlng	r	11%	101/2		
	B pf 10	101	101			R pf.		74	74	
9,812 Cdn		14 514	81/2			Smith		13	16	
	Car pf li		16			8 pf.		98	98	
	1		1914	16,865	lmp	Oil	191/4	141/2	18	
	Pr10		109			Tob		121/2	13	
	trs 1		12			Accp		241/2	26	
	Cott pf.10				Int		40	40	40	
	Inv 2		20	33,769				391/4	44	
7,910 Alco		1% 3%	4%			P&P		121/	12	
3,255 Alco		3% 3	3%		Int			23%	29	
100 Cdn		5 5	5			Pow	41/6	4	4	
15,519 Cpr		3% 7	81/6			Pow pi		76 35	77	
1,575 Cock	snutt	7%	3	20	Jam	P8	30	33	35	

	STOCK EXCHANGE.	
ı	STOCKS	_
П	Sales. High.Low.Last.	
	2.460 Lake Wda 16% 10 15¼ 155 Lang 13 13 13 13 13 13 13 13 13 13 13 13 13	2
	9,359 Massey 7 4½ : 2,773 McColl 12% 10 11	
	13,279 Mtl Pow 30¼ 25% 29% 75 Mtl Tel 57 56 56	1
	68 Mtl Tram. 89 87½ 88 4,926 N Brew 37 33 36 215 N Brew pf 37 36 37	
	10,280 N Stl Car. 27 17 25 720 Nia Wire . 37 29 37 16,327 Noranda 471/2 371/2 45	
	9.399 Massey 7 4 4 1 1 1 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2	
	95 Ott Trac 20 20 20 4,263 Pow Corp . 17 12 14½ 17,254 Price 23 15 20¾	
	1,630 Price pr . 54 49% 51 1,421 Que Pow. 181 15 17 435 Regent 81 7% 8	
	30 Rolland pf.104 104 104 169 Sag Pow pf 95 95 95	
	21,240 Stl Corp . 7 4 6 14,465 Stl Cp A pf 21½ 12 19 2,953 Stl Pap pf . 57 43 50	-
	250 Sherwin	1
	329 S C Pow. 12½ 12½ 12½ 2,036 Steel 67 53 64 236 Steel pf 60 49 60	
	10 Tooke pf. 10 10 10 4,945 Un Steel . 4½ 3 4 15 Viau 2% 2%	
-	15 Viau pf 40 40 40 90 Wabasso 20 20 20 3,150 Wpg El A. 3 2 2½	1
	745 Wpg El B. 2% 1.85 2% 35 Wpg El pf. 13 10 10 16 Woods pf . 55 55 55	-
	3,661 Pow Debs. 50% 50% 50% 50% BANKS	-
MAN TO MAN	223 Canada	

ш	STOCKS	STOCKS	O'BRIEN an
ľ	Sales. High.Low.Last.	Sales. High. Low. Last.	Establ
ı	2,460 Lake Wds. 16½ 10 15¼ 155 Lang 13 13 13 285 Lindsay 4¼ 4 4	23,838 Abitibl 3% 1.85 3 8,438 Abit 6 pf. 26 17½ 25 20 Abit Cert. 22½ 17 22½	Members Montr Members Mon
ı	1,805 Lake Sul 14 9 13	45 Acad Sug. 3 3 3 100 Aluminium 75 75 75	Members New Yo
ı	25 Mack S pf 60 60 60 9,359 Massey 7 41/2 :	100 Aluminium 75 75 75 7,974 Asbes Vt 561/2 40 50	Private wire connection
ı	2,773 McColl 12% 10 11	1,274 Bathurst B. 51/2 4 4%	Transportation Bidg.
п	40 MtlCott pf.102 102 102	10,283 Beauharn . 61/4 4 61/4	Montreal, Quebec
п	13,279 Mtl Pow 30¼ 25% 29% 75 Mtl Tel 57 56 56	60 Br & Dist. 5% 5% 5% 5% 5% 200 Bright 6 6 6	
L	68 Mtl Tram. 89 871/2 88	5,565 B A Oil 21 16¼ 20%	CURB MARKET
L	4.926 N Brew 37 33 36	3.385 B C Pack. 1114 10% 11	STOCKS
L	215 N Brew pf 37 36 37 10.280 N Stl Car. 27 17 25	20 Can Bud 7 7 7 7 165 Can Sug 67 60 60	Sales. High.Low.Last
ı	10,280 N Stl Car. 27 17 25 720 Nia Wire . 37 29 37	165 Can Sug 67 60 60 240 Can Malt 33 32 33	80 Page Her. 90 90 90
ı	16,327 Noranda . 471/4 371/4 45	21 C N P pf.109 109 109	
,	300 Ogilvie199 185 185	3,255 Cdn Brew 1.80 1.50 1.80	205 Que Tel 4% 4% 43
	20 Ogilvie pf.153¼ 153¼ 1	760 Cdn Br pf. 15 12 15	200 Rogers A . 4 4 4
	25 Ont Stl 12 10 10 10 Ott Pw pf.102 102 102	45 C G I Tr. 7¼ 7¼ 7¼ 620 Cdn Marc. 1.50 1.00 1.50	4,730 Royalite 32 24 295 10 S Bridge 10 10 10
1.	95 Ott Trac 20 20 20	198 Cdn P&P I 1.50 1.50 1.50	100 S C Pw pf.106 105 105
	4,263 Pow Corp . 17 12 141/2	10 C P&P I pf 8 8 8	25 Uni Amu 15 15 15
	17,254 Price 23 15 20% 1,630 Price pf 54 49% 51	1,460 CdnVickers 4% 2 4 200 CdnVick pf 17 10 17	1,500 Uni Dist85 .85 .8
,	1,630 Price pf 54 49½ 51 1,421 Que Pow 18½ 15 17	310 Cdn Win . 3 2% 3	20 Uni Sec 18¼ 18¼ 18 1,475 Walk Br 1.50 1.00 1.5
3	435 Regent 814 734 8	50 Celtic K 1.25 1.25 1.25	3.126 Walkers 3714 32 36
4	100 Regent pf. 241/2 241/2 2	170 City Gas75 .70 .75	305 Walkers pf 18 17½ 175
-	30 Rolland pf.104 104 104 169 Sag Pow pf 95 95 95	3,655 Com Al 1.75 1.25 1.60	MINES
	21.240 Stl Corp 7 4 6	500 Com Al pf. 314 216 3	
	14,465 Stl Cp A pf 211/2 12 19	64,281 Cons Pap . 9% 6 7%	500 Anacona O07 .07 .0 26,750 Aldermac65 .30 .5
4	2,953 Stl Pap pf. 57 43 50	- 50 David 41/3 41/4	12,500 Alex011/2 .011/4 .011/
4	10,651 Shwngn 21½ 17½ 20 250 Sherwin 17 15 15	40 Dom Store. 7 7 7 10,706 Dom A . 9 5 71/2	8,700 Beaufor20 .19 .1
4	25 Simon pf110 110 110	2,350 Donn B 81/2 5 8	1,900 Big Miss40 .40 .4 22,300 Bous Cad14 .10 .1
2	329 S C Pow. 121/2 121/2 121/2	85 E Koot pf. 5 5 5	3,700 Brownlee04 .03 .037
	2,036 Steel 67 53 64 236 Steel pf 60 49 60	90 E Dairy pf 61/2 61/2 6	1.518 Bulolo22 .20 .2
4	236 Steel pf 60 49 60 10 Tooke pf 10 10 10	1,875 Fairchild 4% 3 41/4 1,884 Ford A 18 14% 17	4,350 C&E Corp. 1.84 1.25 1.7
2	4,945 Un Steel 41/4 3 4	325 For Pow 8 1.00 .95 .95	300 Calmont O35 .25 .2 4,350 Can Mal . 1.02 .97 .9
	15 Viau 2% 2% 1	1.339 Fraser 181/4 121/4 161/4	18,100 Cart Mal13 .11 .1
	15 Viau pf 40 40 40 90 Wabasso 20 20 20	33,164 Fraser Vt . 20 13% 16' 135 Freiman pf 38 38 38	27,700 Cent Cad32 .24 .3
1/2	3.150 Wpg El A. 3 2 21/4	167 G Stl W of 75 75 75	500 Cent Pat . 2.15 2.00 2.1 5,620 Cons Chib27 .22 .2
4	745 Wpg El B. 2% 1.85 2%	10 Intercity 25 25 25	5,620 Cons Chib27 .22 .2 10,350 Dal Oil55 .38 .5
-	35 Wpg El pf. 13 10 10 16 Woods pf . 55 55 55	150 I Paint 3% 3 3%	1,280 Dome 361/2 361/4 361
	16 Woods pf . 55 55 55 3,661 Pow Debs. 50% 50% 50%	10 I Paint pf. 12 12 12	13,200 Duparq051/2 .05 .051
8		2,955 Int Ut B. 1.00 .70 .90 299 Lake S J. 48 40 48	13,400 East Ma85 .60 .8 33,775 Eldorado 2.05 1.45 1.8
	BANKS	3,450 MacLaren . 20 131/4 19	2,170 Fal Nickel. 5.85 4.70 5.5
6	223 Canada 58 55 58	100 Mar Tel pf 16% 16% 16%	1.300 Fed Kirk081/4 .081/4 .081
6	91 Can Nat 155 154 154 118 Com 166 159 159	605 Massey pf. 41 32½ 37½ 91 McColl pf . 90 86 88¼	4,500 Francoeur35 .34 .3
2	125 Mtl 1951/4 194 195	91 McColl pf . 90 86 88% 231 Melch 2 1.50 2	1,500 Gr Bousq07 .06 .0 34,438 Home 1.18 .80 1.0
rati	56 Scotia305 300 305	558 Melch pf 65 5 656	400 Homestead. 31 31 31
	203 Royal179 1731/2 177	1,897 Mitchell 11 71/2 101	

CURB MARKET

ı						hed 1912						
H		M	embe	rs M	ontrea	I Stock	Exchange					
п		***	4 1		4 4	-1 C	Market					
п		Mei	mber	s Nev	w York	Curb	(Associate)					
П		Private wi	re c	onnec	tions-	-New	York and T	ereni	to			
ı	Tre	nsportation	Bldg.						x 2354			
ı	Mo	ntreal, Quebe	ЭС				Phone H	arbou	r 721	1		
l				_				_				
		CURB MA	RKE	T			CURB MA	RKE	T			
		STOCE		•		STOCKS						
1	Sales.		High	Low.	Last.				Low.1	La		
	80	Page Her	90	90	90	32,200	Jm Cons	.23	.18			
		Pow Cor pf			93	300	Kirk Lake.	1.25	1.18	1		
	205	Que Tel	434	436			Lk Shore .			4		
	200	Rogers A .	4	4	4		Lamaque .			-		
	4,730	Royalite	32	24	29%					1		
	10	S Bridge	10	10		1,800	Lebel	.1273	.10	**		
	100	S C Pw pf.	106	105	105		Lee					
	25	Uni Amu	15	15	15		Macassa					
	1,500	Uni Dist	.85	.85		1,570	McIntyre .	. 34	301/4	3		
		Uni Sec		18%	1.50		McK R L					
		Walk Br		32	36	1,100	McWatt	.25	.25			
		Walkers of		171/2	17%	400	Mining Cp.	1.70	1.68	- 1		
	303	wainers pr	10	1172	1179	1,500	Murphy	.03	.03			
		MINE	S			1,500	Newbec	.03%	.03			
	***		OFF	OFF	0.07	1,100	Normetal	2.00	2.45	-		
	00 750	Anacona O.	.07		.07		Pamour			9		
	10,700	Aldermac .	011/				Pandora			-		
		Beaufor			.19		Parkhill					
		Big Miss		.40		3.650	Pato	2.00		2		
		Bous Cad		.10	.14	12,100	PendOreille	2.20	1.25	1		
	3.700	Brownlee	.04	.03	.03%	5,000	Perron	.75	.60			
	1,518	Bulolo	.22	.20	.22		Pick Cr					
	4,350	C&E Corp.	1.84	1.25	1.70		Placer Dev		12	1		
	300	Calmont O.	.35	.25	.25	2,000	Pacalta		.091/2			
		Can Mal		.94	.94	1,500	Preston	.54	.53			
	18,100	Cart Mal	.13	.11	.13		Read Auti			-		
	27,700	Cent Cad .	.32	.24			Red Crest					
	500	Cent Pat .	2.15	2.00	2.15	39,800	Reward	08	.06			
		Cons Chib.		.22	.23	17,000	Shawkey Sherritt			1		
	10,350	Dal Oil	.00			26,088	Siscoe	2 10	9.55	- 6		
	12 200	Dome	30/3	4 05	361/4	15 400	Sladen					
	13,200	Duparq East Ma	95	60	84	156 293	Stada	. 58				
	22 775	Eldorado	2.05	1 45	1 90	35.750	Sullivan	1.01	.80	1		
	2 170	Fal Nickel.	5.85	4.70	5.50	215	Sylvanite	2.80	2.60	2		
	1.300	Fal Nickel.	.0816	.0816	.0816	2,450	Teck H	4.70	4.50	4		
	4,500	Francoeur .	.35	.34	.34	77,310	Thom Cad	39				
	1 500	Cr Bound	07	06	07	100				-4		

1		C	BB M				
st.	Sales.			-		Low.	Last.
	32,200	Jm	Cons		23	.18	.21
1			Lake				
13%			Shore				
	2 500	Low	DITOIL		04	0214	04
15%	1 900	Labe	naque el	1	214	10	1214
5	E 000	Leur	GI		02	013/	05
5	3,000	Liee	assa .		05	2.05	4.45
85	4,700	Mac	ntyre K R L. Vatt ing Cp rphy vbec metal	. 3	.00	3.30	201/
3	1,510	Mol	ntyre .	1	05	1.00	1.05
56	1 100	MeV	Watt		25	25	.25
71/2	400	Min	ing Cp	. 1	.70	1.68	1.70
130	1,500	Mui	phy		.03	.03	.03
	1,500	Nev	vbec	0	31/2	.03	.03
	1,100	Nor	metal	. 1	.00	.95	.95
07	25,345	O.B	rien	. 3	.90	2.40	3.35
59	1,300	Pan	nour	. 2	27	2.00	2.80
19	10 267	Par	dora .		12	.20	11
40	3.650	Pat	0	. 2	.00	1.70	2.00
14	12,100	Pen	dOreille	2	.20	1.25	1.75
376	5,000	Per	ron		.75	.60	.75
.22	800	Picl	k Cr	. 5	.00	4.65	5.00
70	700	Pla	cer De alta ston d Aut	v 1	3	12	13
25	2,000	Pac	alta		.12	.091/2	.12
97	1,000	Pre	ston		PG.	2 26	2 00
31	9 500	Red	Crest	n a	30	2.20	3.00
15	39.800	Rev	vard		.08	.06	.0716
23	17.000	Sha	vard wkey rritt		.39	.30	.39
.50	26,088	She	rritt	. 1	.55	.97	1.30
61/4	24,180	Sisc	coe	. 3	.10	2.55	2.95
51/4	15,400	Slac	den		.89	.74	.86
.84	156,293	Sta	da		.58	.42	.52
.80 .50	35,750	Sull	vanite k H	. 1	.01	.80	2.00
81%	9 450	Too	b H	. 4	70	4 50	4.55
.34	77.310	The	m Cad	i. T	:30	.16	.35
.07	100	Toy	om Cad vagmac ntures od Cad	. 4	5	45	45
.05	150	Ven	tures .		4	4	4
1	73,200 3,100	Wo	od Cad	1.	.30	.19	.30
ñ							

Steels and Oils Lead Brisk Rally in Canadian

POR the first time since the present decline started in mid-August, Canadian stocks moved forward with considerable vigor. Although many doubts remained at the close of the week under review as to how far the rally would carry, brokers were nevertheless cheered by the fact that prices could rise without the market turning dull as if preparing itself for another break in quotations.

Many theories were advanced for the rally which took place last week, but perhaps the best reason is that stocks looked cheap and the "bargain hunters" were on hand to buy. The market was also entitled to a rise on technical grounds, as stocks had dropped almost perpendicularly for nine weeks, with virtually no rally at all. Buyers found that many stocks were just as hard to purchase as they had been to sell a week ago. As a result of the thin markets, many issues soared spectacularly with isolated securities doubling in price in a few days.

DOMINION BOND PRICES AND YIELDS

	,	I		Yields					
		Long Term.	Short Term.						
Oct.	18	.103.26	103.13	103.64	3.36	1.66	2.77		
		.103.24							
		.102.78							
		.102.83							
		.102.95							
Oct.	23	.102.93	102.38	103.19	3.40	2.02	2.88		
Bou	rce:	A. E.	Ames &	Co.					

In general, Canadian stocks followed the pattern set by Wall Street. A sharp rally occurred on Wednesday of last week which added upwards of 10 per cent to the averages. Further strength was displayed on Thursday and Friday, but then profit taking appeared which sent prices sharply lower on Saturday. The pessimism carried over the weekend and stocks opened lower on Monday, only to rally briskly and close near the highs of the day. Tuesday's closing prices were under the highs for the week but up sharply from the lows for the year established on Oct. 19.

For no obvious reason the gold mining shares lost some of their gilt. Ever since the latter part of June the golds have acted particularly well, and while the group declined with the general market, its loss was less than average. During the week under review gold mining stocks, as measured by the indices of the Toronto Stock Exchange, rose from 102 to 108 for a moderate but not unusually large gain.

Miscellaneous mining shares, on the other hand, did very well. At the close of last week there was little difference in price between the golds and the miscellaneous mines, as measured by the averages of the Toronto Stock Exchange. At Tuesday's close, however, the latter group was about 5 points higher and during the entire week under review the miscellaneous mining equities performed far better than did the gold issues.

Volume of trading rose substantially on the sharp break and tended to dwindle as prices recovered. Because the market remained active, however, brok-

Little Long Lac GOLD MINES, LTD.

We have prepared an up-to-date analysis of this Company.

Write or phone for Circular 8

J. E. GRASETT & CO.

Members The Toronto Stock Exchange 302 Bay Street - - Toronto WAverley 4781

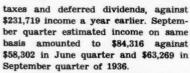
Stocks; Volume Is Better

ers were inclined to discount the usually unfavorable sign of declining volume with rising prices. Futhermore, they pointed out, most selling climaxes are marked by a huge volume of trading and no one should expect volume of trading to hold at the panic levels.

Paper stocks regained some of their old friends. Prices moved briskly forward during most of the week under review with several issues showing very large percentage gains as compared with the lows of last week. Both classes of rose about a point on large volume. Imperial was slow but gained some ground.

All building stocks moved higher. Gypsum, Canadian Cement and Dominion Tar, all low-prices favorites, showed sizable gains as the week closed. Foundation crossed the 10 mark with a burst of speed and quickly ran up to 12 for a gain of about 30 per cent. Building Products was higher at 42.

Among the miscellaneous stocks, Dominion Stores ran contrary to the trend and closed lower. Ford, A, moved up



Consolidated Steel Corporation, Ltd.—Reports for the nine months to Sept. 30: net profit of \$245,021, equal to \$1.72 each on 142,189 shares of cumulative preferred stock, on which there is an accumulation of unpaid dividends. This compares with \$145,615, or \$1.02 a preferred share last year.

Dome Mines, Ltd., reports for the nine months ended on Sept. 30 bullion production of \$5,636,735 from 429,500 tons milled, compared with \$5,240,351 from 415,100 tons milled in the comparable period of last year. Estimated operating profit was \$2,970,954, to which was added non-operating income of \$305,834, making estimated profit \$3,276,798. No allowance was made for depreciation, depletion and adjustments of surplus or continent reserve accounts. For nine months of the 1936 period. estimated operating profit was \$2,816,-006, and non-operating profit, \$279,820, leaving estimated profits of \$3.095.827 before deductions noted.

Henning Maloney Gold Mines, Ltd., has filed a registration statement with the SEC for 700,000 shares of \$1-par common stock optioned to underwriters at 36 cents a share for resale at 75 cents a share. Proceeds will be used for renovations, plant development and working capital. W. J. Hanley was named underwriter.

Loblaw Groceterias, Ltd., reports for the sixteen weeks to Sept. 18 net profit of \$227,723, against \$211,833 the year before. Net profit for the four weeks to Sept. 18, last, amounted to \$63,689, against \$59,469 in same period of 1936.

Matachewan Consolidated Mines, Ltd., reports for the nine months to Sept. 30 operating profit of \$68,055, compared with one of \$50,359 last year. September quarter operating profit amounted to \$14,504, compared with \$33,175 in June quarter and \$19,751 in September quarter of 1936.

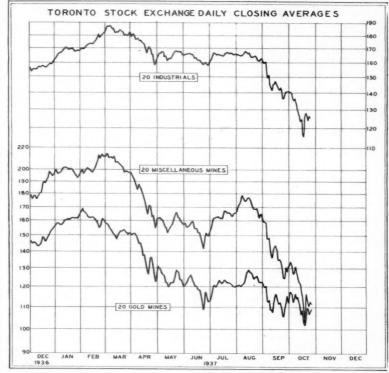
McIntyre Porcupine Mines, Ltd., reports for the six months ended Sept 30 net profit of \$1,757,121, equal to \$2.20 each on 798,000 shares of \$5 par capital stock, against \$1,789,419, or \$2.24 a share, in the same period last year. Net profit for the September quarter was \$903,264, or \$1.13 a share, against \$853,875, or \$1.07 a share, in previous quarter and \$979,403, or \$1.23 a share, in September quarter of 1936.

Saguenay Power Company, Ltd., and subsidiaries report for the nine months ended Sept. 30 net income after expenses and charges of \$1,130,996. Net income for the three months ended Sept. 30 was \$432,935.

Shawinigan Water and Power Company—Directors have declared a dividend of 20 cents per share on the common stock for the quarter ended Sept. 30, payable Nov. 15 to shareholders of record Oct. 27. A dividend of the same amount was paid Aug. 16.

Teck-Hughes Gold Mines, Ltd., reports for the fiscal year ended on Aug. 31 gross earnings of \$4,570,855, compared with \$4,777,666 the year before. Net operating profit was \$2,590,648, compared with \$2,727,378. Approximate earnings a share were 54 cents, compared with 56 in the preceding year. Surplus carried forward was \$3,932,532.

Toronto Stock Exchange—Member



Abitibi were neglected and showed relatively small gains at the close of the week. Bathurst, A, Fraser, Howard Smith and Price Brothers all added from 2 to 4 points. St. Lawrence and Consolidated Paper ended the week up about a point each. Volume of trading was limited considering the extent of the rise.

The low-priced favorite, Beauharnois, again furnished the fireworks in the utility group. That issue rose 1½ points to close over 6. Power Corporation had a sharp comeback and soared almost 4 points to end the week around 16. Shawinigan added 3 points but Brazilian was sluggish and closed at 17, up 1. Montreal Power was strong and neared the 30 mark.

Large plus signs featured the steel stocks. Steel of Canada led the rise with a 10-point gain to over 66. Dominion Bridge added 7 in rising from 26 to 33. The low-priced Canadian Car and United Steel were active at higher prices with large percentage gains being shown. Dominion Steel rose moderately.

Investment demand supported the bank stocks and buyers found them hard to buy. Gains from 1 to 5 points were scattered freely throughout the entire bank stock section of the market.

Oil shares continued to act as if they were receiving good support. As compared with the general run of industrial stocks, petroleum shares have declined relatively little since the latter part of August. British American, Royalite and International Petroleum all showed gains of from 2 to 4 points. McColl Frontenac

Toronto Stock Exchange DAILY CLOSING AVERAGES

20 20 Industrials. Golds.

Oct.				101.0	111.0
	21		128.2	109.8	116.1
Oct.	22		126.8	109.0	113.4
Oct.				106.9	110.6
Oct.				108.2	112.8
Oct.				108.8	112.0
		SHAR	es so	LD	
			_	-Week I	Ended
			Oc	t. 23.	Oct. 24.
			1	1937.	1936.
Mon	dav		7	75.000	1,340,000
					1,298,000
Wed	nesday		1.5	500.000	1.217.000
Thu	rsday		1.1	127.000	962,000
					1.010.000
Erid					759,000
	rday .		7	100,000	100,000

mobile Show. Loblaw, A was higher as rumors went around concerning record earnings for this year.

Financial News

Bank of Montreal—Directors have declared the regular quarterly dividend of \$2 per share, payable Dec. 1 to stock-holders of record Oct. 30.

Beattle Gold Mines, Ltd., reports for the three months ended Sept. 30, operating profit of \$177,621 before taxes and depreciation, against \$197,265 in the same quarter last year.

Canadian National Railways—Gross revenues for the week ending Oct. 14, 1937, were \$4,013,150 as compared with \$3,946,415 for the corresponding period of 1936, an increase of \$66,735.

Coniarum Mines, Ltd.—Total income for the nine months to Sept. 30 is estimated at \$187,516 before depreciation,

net borrowings on collateral as of Sept. 30 were \$34,526,923, a decrease of \$8,564,146 from the previous month. At the same time, quoted marked valuation of all stocks listed on the Exchange at \$5,088,418,356 was down \$698,699,311, making a ratio of borrowings to market values of .68 of 1 per cent, against .74 of 1 per cent at the end of August.

Figures on collateral borrowings do

not include loans on foreign securities nor the borrowings of bond affiliate companies of the Toronto Stock Exchange.

United Fuel Investments, Ltd., and subsidiaries reports for the June quarter net income of \$68,260, equal to 76 cents each on 90,000 shares of 6 per cent preferred stock

reports for the year to June 30 net income of \$113,416, equal to 56 cents each on 203,588 shares, compared with \$49,-443, or 23 cents each on 217,689 shares, in 1936.

Western Canada Flour Mills Co., Ltd., and subsidiaries reports for the year ended on July 31 net income of \$72,606, equal to \$3.01 each on 24,130 preference United Gold Equities of Canada, Ltd., shares, compared with \$38,400, or \$1.59

each on preference stock, in year ended on July 31, 1936.

Wright-Hargreaves Mines, Ltd. - Reports for the year to Aug. 31 net profits of \$3,951,591, equal to 72 cents each on 5,500,000 shares of no-par capital stock, against \$3,943,309, or 72 cents a share in preceding year. Bullion recovered for the year totaled \$7,714,485, against \$7,595,231 in previous year.

Canadian Business Statistics

							§Same Month
	Unit.	Sept.	Aug.	—1937— July.	June.	May.	Prev. Year.
utomobile production	No.	4.417	10.742	17.941	23,841	23,458	4.655
	No.	1.926	5.814	12,513	17,919	17,980	2,481
Passenger cars	No.	2,491	4.928	5,428	5,922	5,478	2,174
Trucks	S MM		2.613	2,721	2.892	2.769	2,619
Bank debits			2,321		2.226	2,769	2,019
Boot and shoe production	M prs.	5.079		2,056			
Building permits	S M		4,216	5,397	6,014	5,399	3,645
Construction contracts awarded		21,715	24,831	21,485	30,370	24,171	16,559
Electric power production	MM KWn.	2,195	2,198	2,188	2,255	2,301	2,042
	MM kwh.	2,152	2,155	2,147	2,216	2,263	2,004
Fuel		43	42	41	39	38	38
Exports	um kwh.	143	163	164	159	161	125
Electric power prod. (av. daily)	M kwh.	73,176	70,894	70,582	75,178	74,231	68,080
flour production	M bbls.		1,043	1,087	1,001	900	1,363
Foreign trade:			102 220	100 140	100 058	101 570	00 500
Total exports	\$ M	11 100	103,339	100,142	108.857	101,576	93,530
Non-monetary gold	\$ M	11,165	11,574	7,683	12,945	9,656	4,54
Boards and planks	M ft.	223,510	170,017	171,241	182,191	152,758	160,590
Copper	M lbs.	36,489	39,606	43,471	36,721	35,000	32,650
Nickel	M lbs.	18,660	21,574	17,502	21,671	21,752	15,950
Total imports	\$ M		69,966	71,996	75,669	76,707	50,258
Cotton	M lbs.			12,324	13,342	15,328	5.818
Rubber	M lbs.		7,853	4.359	8,489	9.379	8,46
Freight car loadings	No.	262,028	231,038	223,903	208,820	210,429	251,300
Mineral production:							
Copper	M lbs.			41,711	42.549	45,562	28,693
Gold	OZS.		348,451	347,474	344,895	340,125	330,500
Nickel	M lbs.			15,792	20,960	18,462	12.59
Newsprint production	tons	312,351	318,713	314,529	310.871	309,232	269.78
Shipments	tons	0-2,002	313,453	301,850	311,507	311.883	278.22
Pig iron production	l. tons	77.180	74.578	79,736	78,278	78,147	51.89
R. R. operating revenues:		**,	12,010	10,100	.0,210	10,221	02,00
Canadian National	\$ M			13,916	13.307	13,813	12.66
	\$ M						
Canadian Pacific	9 THE	****		12,107	11,424	11,834	11,593
Slaughterings:							
Calves	No.	66,387	68,823	69,642	82,443	87,971	55,40
Cattle	No	102,731	80,703	67.090	66,526	61.544	89,83
Swine	No.	237,492	213,761	243,160	293,541	328,014	284.18
Steel ingot production	i. tons	114,622	126,695	122,968	118,744	120,843	86.08

	Sept.	Aug.	July.	—1937— June.	May.	Apr.	Mar.	Pre
reight car loadings	2	76.1	74.2	66.7	70.2	68.6	75.8	71
lectric power production		93.9	97.3	100.1	96.3	98.0	97.8	92
utomobile production		71.2	101.3	107.9	99.9	70.1	111.0	45
lewsprint production	103.1	104.0	99.1	95.5	93.2	86.0	101.0	93
teel ingot production	116.9	105.4	103.9	109.2	104.4	93.2	104.5	96
ig iron production	102.8	87.0	100.2	96.1	94.2	84.3	83.8	70
copper exports	127.5	148.1	163.5	137.1	123.1	140.8	117.2	12
Vickel exports	181 9	223.9	152.1	164.7	136.8	119.5	131.6	16
coal production		113.6	108.3	94.9	103.2	87.5	94.7	90
Rubber imports		87.5	44.5	91.6	102.7	37.9	46.4	99
otton imports			141.4	139.9	139.9	139.4	129.1	6
lour production		68.9	73.7	74.7	64.0	78.3	85.0	9
Cattle slaughtered	139 6	132.6	119.8	123.7	111.6	110.2	133.0	12
logs slaughtered	134.5	135.5	141.5	142.5	155.3	149.6	164.5	16
Board and plank exports		86.6	88.3	96.2	88.6	98.9	90.3	9
Building permits	28.2	19.8	23.3	24.3	20.8	25.3	43.7	2
combined index	*91.2	*91.2	91.7	91.4	89.5	84.0	93.0	8
INDEX NUMBER						STICS		
(1926=100								-
Cost of living1		83.6	83.0	82.7	82.8	82.2	82.0	8:
Employment—all industries		118.1	114.9	114.9	112.6	109.5	109.2	10
Manufacturing		117.9	114.8	115.9	114.7	113.2	112.1	10
Logging		218.9	189.2	175.4	142.1	120.8	168.4	12
Mining		157.8	154.5	155.7	155.3	152.6	151.1	13
Construction and maintenance		113.2	106.9	96.3	99.0	83.3	74.8	8
Hotels and restaurants		132.2	129.7	127.4	123.3	123.1	121.6	12
Trade		131.8	133.8	133.5	132.8	130.4	131.3	12
Transportation		186.2	86.2	87.3	86.0	88.0	84.4	8
Industrial production		127.2	130.9	130.6	126.1	128.8	122.4	11
Mineral production		212.3	215.3	201.3	191.4	155.2	161.1	18
Manufacturing		121.4	127.2	125.1	122.3	120.3	115.4	11
Retail trade**		78.7 85.6	†78.4 87.5	†81.1 84.6	78.6 85.1	78.5 86.1	75.3 85.5	7

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Oct. 23

Our statistical department invites your inquiry.

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

	EXCHANGE	G	STOCK EXCHANGE.				
8	TOCKS		STOCKS				
Bales.			Sales.		Low.	Last.	
6,456 Abitib	3% 2		50 Bu	r Bisc pf 36	36	36	
3,944 Abit 6	% pf. 27 18	3 24	525 Bu	rt, F N 34	30	3314	
11,025 Acme	Gas 10 . 0	914 .0914	29,230 Ca	gary&Ed 1.80	1.15	1.65	
2.500 Afton	02 .03	.02	10.650 Ca	mont37	30	35	
3.200 Alax	02 .02 0&G35 Gold .16 .14 Grain . 2	25 .28		n Bread. 41/2		4	
35 500 Amm	Gold 16 14	14	1 302 Ca	n Cem 11%	727	10	
230 A P	Train 2	114 2	24 Ca	n Cem pf 85	85	85	
145 A D (Frain. 2 Fr pf. 10	94	450 Ca				
120 A F	11 pr. 10	2 .56	452 Ca	n Packrs 75	65	701/2	
120,975 Alderr	nac08 .3	10 001/	23 Ca	n Per M.1461/2 n Steam. 31/2	144	145	
32,800 A P	ons241/2 dria011/2 .0	18 .23/2	492 Ca	n Steam. 31/2	21/2 81/2	31/4	
6,100 Alexai	idria01% .0	1% .01%	244 Ca	n Stm pf 11	81/2	10%	
1,310 Ang	CD&H 1.05 1. Hur. 4.25 3.	00 1.00	5 Ca	n Wire A 65	65	65	
4,388 Anglo	Hur. 4.25 3.	50 4.00	3,045 Cd	n Brew 1.80			
8,906 Argos;	y30 .	.22 .30	1,175 Cd	n Br pf. 15	12	13	
			164 Cd	n Bk167	160	167	
3,500 Ashley	06 .	.06	260 Cd	n Can 51/4	3	5	
80.600 Astori	a06 .	.04 .041/2	190 Cd	n Can A. 18	17	18	
10 Ault&	W pf.100 10	0 100		n Can B. 9	614	. 9	
90 Bank 12,750 Bagar	Can. 5714 5	6 57	1 695 Cd	n Car 91/4	13	9	
12 750 Bagar	nac 26	.15 .19	865 Cd	n Car pf. 17%	12	16	
13 Bank	Mont. 195 19	4 104	525 Cd	n Dredge 34	29%	33%	
	ield60		9 955 Cd	nIndAl A 4%	20%	43	
			0,000 Cu	nindal A 4%	394	279	
107 BR OI	N S.318 30		390 Cd	nindAl B 3%	31/4	31/4	
8 Bank	Tor 240 23		48,690 Cd	n Malart 1.05	.85	.93	
25 Barke	rs pf. 36 3	6 36	490 Cd	n Oil 121/4	11	12	
19,200 Base 1	Metals .20	.12 .15	15,231 C	P R 8%	7	81/6	
1,905 Bath	Pw A 13 1	0 12	2,100 Cd	n Wine03	.02	1.48	
25 Bath	Pw B 41/4	41/4 41/4	1,515 Ca	riboo 1.48	1.30	1.48	
15,445 Beatti	e Gld 1.12	.96 1.01	15 Ca	rnat'n pf 97%	97%	97%	
625 Beatt	7 A 14 1	3 14	1 11.850 Ca	stle Trth .60	.46	.60	
20 Beatt	1 pf.1021/2 10	214 10214	73.446 Ce	ntral Pat 2.18	1.85	2.05	
			27 100 Ce	nt Porc 12	0714	097/	
2.530 Beaut	Phone 164 15 od K55	4% 6%	8,800 Ch	em Res60	1	.60	
1 294 Rell	Phone 164 15	812 161	29 250 Ch	romium54	4.5	.53	
101 740 Ridgo	nd K 55	36 46	5 550 Co	m Pete22	.15	.20	
14 000 Big 1	fienc 40	20 201/	1 305 Co	ckshutt. 94	714	88/	
110 Diltro	014	0 01/	1,303 Co	niagas 1.7	1 7	1.7	
50 Plue	od K55 disso40 ore . 91/2 Rib 41/2	41/ 41	200 Cu	magas 1.1	1.10	1.10	
100 Plue	Rib 412 Rib pf 32 3 me 7.35 6	272 27	9,550 Co	niaurum 1.10		1.00	
100 Biue	Kib pr 32 3	0 30	703 Co	ns Baks. 17	16	17	
22,015 Bobjo	121/2	.08 .12	20,016 Co	ns Chibg .20	3 .20	.24	
5,989 Braio	me 7.30 6	.45 7.20	17,275 Cd	ns Smelt. 58	45	524	
365 Brnt	Crd DI 24 2	346 24	221 Co	nsum G 1941	192	1941	
365 Brnt (35,605 Brazi	Tr 1814 1	41/2 16% 41/2 54/	692 Co	smos 22	20	22	
237 Brw	Le Dist 54	41/2 51/	32.750 Da	vies Pete .30	.20	.2	
14,484 B A 101 B C	Oil 21 1	614 203	40.300 Da	arkwater. 16	6 12	2 .1:	
101 B C			20.550 Di	st Seagr. 145 st Sea pf 665	1014	13	
700 Brit	D 01111	.11 .11	50 D	at Sea of sail	104	663	
10,500 Brown	n Oil. 36	.32 .30	16 627 De	ome 413	36	404	
3 785 Buff	Ank11.00 9	10 10 5		m Bank . 206	200	204	
4 500 Buff	Cdn021/2	.02 .03		om Caal of 171	200		
210 Pull	Drod 421/	0 431	200 De	omCoal of 171	17	17	
310 Bulld	Prod. 431/4 4 er Hill .13% on St. 14%	.12 .13	5,000 De	om Explor .04 om Stl B. 15	2 .034	2 .034	
20,500 Bunk	Er min .13%	.12 .1	37,029 De	om Sti B. 15	10	12	
10 Burl'	on St. 14%	4% 149	1.845 De	om Stores 67	. 6	6	
800 Burry	Bisc. 3	214 3		om Tar 75	63		

DUNCANSON. WHITE & CO. STOCK BROKERS

Members Toronto Stock Exchange Canadian Commodity Exchange, Inc. New York Curb (Associate) 15 King Street West, Toronto. WA. 3401 Inquiries invited on Canadian Securities

	STOCK EXCHANGE.	
ì	STOCKS	
	Sales. High Low Last.	
	67,800 Dorval Sisc .30 .21 .23 100 East Steel. 19 12 17	10
1	15 East Stl pf. 106 100 100	1
1	13,000 East Crest. 10 10 10 70,800 East Malart .92 .60 .86	
	465 Easy Wash. 41/4 4 41/4 55,753 Eldorado . 2.05 1.50 1.80	1
	55,753 Eldorado 2.05 1.50 1.80 545 Eng Elec A 30 28 30	
	64 Equit Life 514 514 514	
	11,795 Falconbrdge 5.75 4.75 5.45 5 Fam Pl vot 22 22 22	1
	5 Fam Pl vot 22 22 22 10,188 Fan Farm. 2014 1614 1914 35,000 Fed Kirk 10 .07 .09	1
	5 Fam Pl vol 22 22 22 22 10.188 Fan Farm. 20½ 16½ 19½ 55,000 Fed Kirk. 10 07 09 13.410 Ford A 18½ 15 17 400 Found Pete 22 16½ 20 31,900 Francoeur. 45 .35 .38	
	31,900 Francoeur 45 . 35 . 38	1
6	300 Frost 1114 11 1114 23 Frost pf1084 105 1084	4
555	23 Frost pf108% 105 108%	1
_	125 Gatineau Pr 81/2 8 8 90 Gat Pw pf. 68 58 68	
	860 Gen SWares 10 8% 10 48,100 Gillies Lake .17 .12 .14	10
6	15.510 Glenora 0414 0316 0316	
446	26,416 God's Lake .48 .40 .47 10,400 Goldale20 .15 .18	1
6	5,000 Gold Belt25 .23 .23	
0	12,200 Gold Eagle28% .22 .28%	
	192 Goodyear 81½ 72½ 81½	
	3,000 Gold Eagle. 28%, 22 28%, 50,100 Goodfish . 13 .08 .12%, 192 Goodyrar . 81½, 72½, 81½, 233 Goodyr pf . 54%, 52½, 54%, 7,750 Grah Bousq .08½ .08 .06½, 14 .000 Grane do .08½ .08 .06½	1
	14,500 Granada12 .10 .10	
		١.
V.		1
Ž	10 Grt West pf 18 18 18	1
44/4/3	25,120 Gunnar80 .58 .70 7,580 Gypsum 8¼ 5¼ 7	
4033		
8	815 Hrd Carpet 4 3½ 3½ 76,550 Hard Rock98 .70 91	1
10 to 16	67,500 Harker12½ .08 .11 4,500 Highwood12 .11 .12	
15	580 H & Dauch. 18 14 18	
	13,946 Hollinger 12 9% 11% 21,500 Homestead .29 21 25	1
i3 M	27,555 Home Oil. 1.15 .80 1.05 54,900 Howey29 .21 .29	1
Y,	54,900 Howey29 .21 .29 164 Hur & Erie. 70¼ 70 70	1
300%	00 Imp Dank. 200 200 202	
	40,829 Imp Oil 19¼ 14½ 18 1,835 ImpTob ord 15 12 13¼	
14	30 Int Mill pf. 100 91% 97% 400 Int Mining. 7% 7 7%	
	40,829 Imp Oil 19½ 14½ 18 1,835 ImpTob ord 15 12 13¼ 30 Int Mill pf. 100 91¾ 97¾ 400 Int Mining. 7¼ 7 7¼ 82,694 Int Nickel. 47½ 39½ 44¾ 740,329 Int Pete. 30½ 23½ 29½ 1,225 Int Util B. 1.00 .65 90 15,000 Jack Waite 49 34 44	1
13	40,329 Int Pete 3014 2314 2914	1
	15,000 Jack Waite .49 .34 .44 54,984 Jacola M30 .24 .261/ ₂	1
Y.	54,984 Jacola M30 .24 .26\(\frac{1}{2}\)	1
7	27,922 J M Cons 24 . 18 . 23	
34	15, 1900 Jacola Walte 19 .54 .44 .264/ 258, 320 Jellicoe 86 .60 .70 . 27, 922 J M Cons24 .18 .23 . 230 Kelvinator 134/ 114/ 134/ 151, 444 Kerr Ad's'n 1.85 1.40 .15 .16 .18 .25 .16 .18 .26	
	11,825 Kirk Hud. 1.10 .75 1.00	
14	142,135 Kirk Lake. 1.25 1.00 1.14 9,450 Laguna39 .25 .35	
-		
Ī		
1	52,200 Lapa Cad47 .33 .39 86 Laura Sec 60 58 60	
1	29,100 Lava Cap89 .73 .87	1
I	29,100 Lava Cap. 89 .73 .87 38,138 Lebel Oro14 .10 .13 3,500 Lee Gold024 .02 .024 43,545 Leitch 65 .35 .58	
I	3,500 Lee Gold02½ .02 .02½ 43,545 Leitch65 .35 .58 10,318 Little L L. 4.60 4.00 4.35	
1	10,318 Little L L. 4.60 4.00 4.35 2,725 Loblaw A. 24 22 24 4,657 Loblaw B. 21 191/2 20	
1	4,657 Loblaw B 21 191/2 20	

	STOCK EXCHANGE.	STOCK EXCHANGE
	STOCKS	STOCKS
	Sales. High.Low.Last.	Sales. High.Low.Last.
	67,800 Dorval Sisc .30 .21 .23	108,586 McL C'k'tt. 1.20 .90 .99
	100 East Steel. 19 12 17	Sales. High.Low.Last. 108,586 McL C'k'tt. 1.20 90 99 14.100 Man & East. 0.2½ 02 02½ 10.850 Maraigo 10 08 10.590 M Leaf Mill 3 2 3 105 M Leaf Mill 3¾ 3 3¾ 17,410 Massey-Har 7 4¼ 5% 1.865 Massey-Har 14 32 39 2,745 McCoil 12¾ 9 11 175 McCoil pf .88 86½ 88 7.473 McIntyre 35 30 33¾ 17,633 McKenzie R 1.10 85 1.00 17,630 McWatters 35 24 32 11,400 Mercury O 21 4 32
	15 East Stl pf.106 100 100	10,850 Maralgo10 .08 .10
	13,000 East Crest. 10 10 10	2,590 M Leaf Mill 3 2 3
	465 Easy Wash 414 4 414	17 410 Maggey-Har 7 41/ 55/
	55.753 Eldorado 2.05 1.50 1.80	1.865 Massey-H pf 41 32 39
	545 Eng Elec A 30 28 30	2.745 McColl 12% 9 11
	545 Eng Elec A 30 28 30 44 Equit Life. 5½ 5½ 5½ 11.795 Falconbrdge 5.75 4.75 5.45 5 Fam Pl vot 22 22 22 10.188 Fan Farm. 20½ 16½ 19½ 55,000 Fed Kirk 10 . 07 . 09 13.410 Ford A . 18½ 15 17 4.00 Found Pete 22 . 16½ 20 31.900 Francoeur 45 . 35 . 38 300 Frost 11½ 11 11½ 23 Frost pf 108½ 105 108½ 125 Gatineau Pr 8½ 8	175 McColl pf . 88 86½ 88
	11,795 Falconbrdge 5.75 4.75 5.45	7.473 McIntyre 35 30 33%
	10 199 Fan Farm 201/ 161/ 101/	77,633 McKenzie R 1.10 .85 1.00
	35,000 Fed Kirk 10 07 00	20 100 McVittie 15 12 15
	13,410 Ford A 18½ 15 17 ,400 Found Pete .22 .16½ .20	49,500 McWatters35 .24 .32 11,400 Mercury O21 .14 .21
•	400 Found Pete .22 .161/2 .20	11,400 Mercury O21 .14 .21
Ŀ	31,900 Francoeur45 .35 .38	5,200 Merland Oil .08 .06 .08 40,487 Mining Corp 2.00 1.25 1.75
ξ	300 Frost 11% 11 11%	40,487 Mining Corp 2.00 1.25 1.75 13,200 Minto Gold06 .05 .06
5	125 Gatineau Pr 814 8 8	3,500 Model Oils40 .37 .40
	3.400 Found Pete .22 .16½ .20 31.900 Francoeur .45 .35 .33 300 Frost11½ .11 .11½ 23 Frost pf 108½ .105 .105 125 Gatineau Pr .8½ .8 .8 90 Gat Pw pf .68 .58 .68 860 Gen SWares 10 .8½ .10 48.100 Gillies Lake .17 .12 .14	93,000 McWatters. 33 .24 .32 .11,400 Mercury O21 .14 .21 .5,200 Merland Oil .08 .06 .08 .40 .487 Mining Corp 2.00 1.25 1.75 .13,200 Minto Gold06 .05 .06 .3500 Model Oils40 .37 .40 .9,000 Monarch Oil .25 .21 .25
	860 Gen SWares 10 8% 10	103,913 Moneat 1.75 1.40 1.60
4	48,100 Gillies Lake .17 .12 .14	1,582 Moore Corp. 33 25 31%
6	15,510 Glenora04¼ .03½ .03½	1,582 Moore Corp. 33 25 31% 60 Moore Cp A.142 140½ 140½ 10,100 Morris Kirk .19% .15 .18½
4	10 400 Coldala 20 15 19	10,100 Morris Kirk .19% .15 .181/2
ί	5,000 Gold Belt 25 . 23 . 23	8,850 Murphy
_	12,200 Gold Eagle28% .22 .28%	600 Nat Groc 7% 6 7%
0	300 Frost	5 NatGroc pf.126 126 126
	50.10 Gold B. Jane 48 40 47 41 41 41 41 41 41 41 41 41 41 41 41 41	125 Nat Sew A. 13¼ 12¼ 12¼ 17,300 Naybob35 .20 .32
	7 750 Grah Rouse 0614 06 0614	17,300 Naybob35 .20 .32
	14,900 Granada 12 . 10 . 10	9,000 Newbec03 .021/2 .03
	14,900 Granada 12 . 10 . 10 14,000 Granadro 05% . 04½ . 05¼ 2.075 Gr Lak Pap 13 7 . 11¼ 4,704 Gr Lak Ppf 34 . 23¼ . 31	600 Nat Groc 7% 6 7% 5 NatGroc pt.126 126 126 127 125 Nat Sew A 13¼ 12½ 12% 127 Nat Sew A 13¼ 12½ 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%
	2.075 Gr Lak Pap 13 7 11%	31.176 Noranda 4816 3634 4416
6	4,704 Gr Lak Pap 13 7 11% 4,704 Gr Lak P pf 34 2314 31	31,176 Noranda 48½ 36¾ 44½ 14,100 Nordon Oil20 .16 .19
į	165 Great West. 2 2 2 10 Grt West pf 18 18 18	30,970 Normetal 1.07 .90 1.00
4	25,120 Gunnar80 .58 .70	4,000 Norgold03 .021/6 .021/6
3	7,580 Gypsum 814 516 7	50 North Star100 100 100
,	4.704 Gr LakP pf 34 23¼ 31 165 Great West. 2 2 2 2 1 25.126 Gunnar 80 18.5 70 7.000 Haicr Swa 02¼ 02 02 50 Hm Cott pf 32¼ 00 00 815 Hrd Carpet 4 3¼ 3½ 76,550 Hard Rock. 98 70 91 67,500 Harker 12½ 08 11 12 580 H & Dauch. 18 14 18 13,946 Hollinger 12 94 11½ 21,000 Homestead. 29 12 12 21,000 Homestead. 29 12 12 54,900 Hollinger 12 12 12 54,900 Hollinger 12 12 12 12,000 Homestead. 29 12 12 13,446 Hollinger 21 12 12 14,000 Homestead. 29 12 12 15,450 Hollinger 21 12 12 16,460 Hollinger 21 12 12 16,460 Hollinger 25 21 12 16,460 Hollinger 25 21 12 16,460 Hollinger 25 21 12 16,460 Hollinger 25 21 12 16,460 Howey 25 20 20 20 20 20 20 20 20 20 20 20 20 20	235 N Star pf 3½ 3½ 3½ 6,600 North Can75 .60 .65
4000	50 Hm Cott pf 321/2 30 30	59,506 O'Brien 3.90 2.50 3.30
5	815 Hrd Carpet 4 3½ 3½ 76,550 Hard Rock98 .70 91	59,506 O'Brien 3.90 2.50 3.30 10,340 Okalta Olis 90 . 65 90 13,500 Olga Gas 02 01 . 01,46 23 23 Orasga.
8	87 500 Harker 121/ 00 11	10,340 Okaita Olis90 .65 .90 13,500 Olga Gas02 .01 .01½ 63,238 Omega40 .30 .35½
ĺ	67,500 Harker 12½ .08 .11 4,500 Highwood12 .11 .12	63,238 Omega40 .30 .351/2
ð	580 H & Dauch. 18 14 18	Orange C150 150 150
MA	13,946 Hollinger 12 9% 11%	10 Orange C pf 5 4 41/4 45,650 Oro Plata 1.25 .90 1.00
A.	21,500 Homestead. 29 21 25	45,650 Oro Plata 1.25 .90 1.00 51,300 Pacalta Oils .13 .10 .10½
w	21,500 Homestead. 29 21 25 27,555 Home Oil. 1.15 .80 1.05 54,900 Howey29 .21 .29 164 Hur & Erie. 70¼ 70 70	13,300 Orga (sas
1	164 Hur & Erie 7014 70 70	370 Page Hersey 90 81 90 41,104 Pamour . 2.85 2.50 2.77 3.025 Pantepec 4½ 2¾ 4¾ 23 44,104 Payore . 19 15 18 13.600 Parkhill . 14 .08½ 11 7.800 Parkhill . 14 .08½ 17 .800 Parkhill . 10 .08 .05 .08 .000 Paulore
1	164 Hur & Erie. 70½ 70 70 95 Imp Bank. 205 200 202 49.829 Imp Oil 19½ 14½ 18 1.835 ImpTob ord 15 12 13½ 30 Int Mill pf. 100 91¾ 97% 400 Int Mining. 7½ 7 7% 82.684 Int Nickel. 47½ 39½ 44% 40.329 Int Pete. 30½ 23½ 23% 51.225 Int Util B. 1.00 65 90 15.000 Jack Waite 49 34 44 54.984 Jacola M. 30 24 26½ 258.320 Jellicoe 86 60 72,022 J M Cons 24 18 23 230 Kelvinator. 13½ 11¾ 13¼ 155.144 Kerr Ad'a'n 1.85 1.40 1.61 11.825 Kirk Hud 1.0 75 1.60	3,025 Pantepec 41/2 23/4 43/
H	95 Imp Bank205 200 202	32,400 Payore19 .15 .18
2	40,829 Imp Oil 19% 14½ 18 1,835 ImpTob ord 15 12 13¼ 30 Int Mill pf. 100 91¼ 97¾ 400 Int Milling. 7¼ 7 7¼ 8,984 Int Nickel. 47½ 39½ 44% 40,329 Int Pete 30½ 23½ 43% 1,225 Int Util B 100 65 90 15,000 2.0ck Waite .49 .34 44	13,600 Parkhill14 .081/2 .11
ΰ	30 Int Mill pf. 100 91% 97%	1,300 Partanen M .08% .05 .08
Į,	400 Int Mining. 71/4 7 71/8	128.352 Paymaster10 .08 .10
	82,694 Int Nickel. 4714 3914 4434	20,250 Perron80 .5014 7
2	1.225 Int IItil R 100 45 00	4,000 Pet Cob M01% .01 .01
l	15.000 Jack Waite .49 .34 .44	1,597 Pet O & G45 .45 .45
Ų	54,984 Jacola M30 .24 .261/ 258,320 Jellicoe86 .60 .70	25 Photo Eng. 19 19 19
	258,320 Jellicoe86 .60 .70	16 840 Pioneer 2 45 200 246
	27,922 J M Cons24 .18 .23	5 P Rico of 903/ 903/ 903/
	27,922 J M Cons	39,100 Powell Rou, 1.20 99 1 05
ķ	101,444 Kerr Ada'm 1.85 1.40 1.61 11,825 Kirk Hud. 1.10 75 1.00 142,135 Kirk Lake 1.25 1.00 1.14 9,450 Laguna 39 .25 .35 13,794 Lake Shore .494 454 484 300 Lake Sulph 144 104 134 134 7,100 Lamaque C. 04 .03 .034 7, 33 .33 .33 .33 .33 .33	709 Pow Corp., 1614 12 153
	142,135 Kirk Lake 1.25 1.00 1.14 9,450 Laguna 39 .25 .35 13,794 Lake Shore 49½ 45½ 48½ 300 Lake Sulph. 14½ 10½ 13½ 7,100 Lamaque C. 04 .03 .03½ 52,200 Lapa Cad 47 .33 .39	12,600 Prairie Roy .17 .15 .1
8,	9,450 Laguna39 .25 .35	18,410 Premier 2.14 1.50 2.00
A	13,794 Lake Shore. 4914 4514 4814 300 Lake Sulph. 1414 1014 1314	505 Pr Metais. 241/4 22 231/4
-	300 Lake Sulph. 1414 1014 1314	5 000 Pros Air 110 100 100
I	7,100 Lamaque C04 .03 .03¼ 52,200 Lapa Cad47 .33 .39	12,645 Read Auth. 3.05 2.25 3.90
١	90 Tauma San CO TO CO	12,800 Red Crest30 .24 .30
1	29,100 Lava Cap89 .73 .87	85,600 Red L G S30 .16 .2
ı	52,200 Lapa Cad	2,900 Reeves-Macd .54 .25 .49
ı	38 Laura Sec	275 Rem Rand 14% 81/4 143
ĺ	43,545 Leitch65 .35 .58	20,450 Reno Gold78 .70 .7
1	10,318 Little L L. 4.60 4.00 4.35 2,725 Loblaw A. 24 22 24	27 500 Roobe I I 10 27 25
1	2,725 Loblaw A. 24 22 24 4,657 Loblaw B. 21 191/2 20	159 Royal Bak 179 160 176
1	38,138 Lebel Oro. 14 10 13 3,500 Lee Gold. 02½ 02 02½ 43,545 Leitch 65 35 58 10,318 Little L L 4.60 4.00 4.35 2,725 Loblaw A 24 22 24 4,657 Loblaw B 21 19½ 20 51,138 Macassa 475 3.80 4.35 64,355 Mad R Lk. 72 55 60 6,925 McDoug Seg 15 10 14	4.111 Royalite 31 24 31
1	51,138 Macassa 4.75 3.80 4.35 64,355 Mad R Lk 72 6,925 McDoug Seg 15 10 14	7,800 Partanen M. 084, 05 08 01 128,352 Paymaster 444, 33 41 20,250 Perron 80 504, 77 4,000 Pet Cob M. 014, 01 01 1,597 Pet O & G. 45 45 44 25 Photo Eng. 19 19 19 18 16,840 Photosephilips (1994) Pet O & G. 45 45 44 25 Photo Eng. 19 19 18 40 16,840 Photosephilips (1994) Pet O & G. 45 45 45 46 16,840 Photosephilips (1994) Pet O & G. 45 45 46 16,840 Photosephilips (1994) Pet O & G. 1994, 19
		595 St Lw Cor 7 3% 6%

SERVICE ON CANADIAN H. B. HOUSSER & CO. SECURITIES Members The Toronto Stock Exch Orders Executed on All Exchanges Royal Bank Building, Toronto ELgin 7193 STOCK EXCHANGE. STOCK EXCHANGE. STOCKS.
High.Low.Last. Sales. STOCKS

STOCKS
Sales. 10 Wood Alex. 68 68 68 68
24.160 Wood Cadilac. 314, 20 .30
38.335 Wright Hrg 6.60 5.80 6.35
19.55 Wright Hris. 25, 18 .15
50 Vork Knitt. 5½ 5½ 5½ 50 York Knitt. 5½ 5½ 5½

CURB EXCHANGE

140 Bissell pf. 45 40 50
12,000 Brett Treth. 05½ .03 .05½
23 Bruck Silk. 4½ 4 4½
240 Can Mount. 34 30¼ 33¼
285 Can Winegra 17½ 16 17
9,600 CdmMarconi 1.45 1.00 1.30
25 Cdn Wirebd 20 20 20
17,300 Cent Man. .05 .04¼ .05
1.661 Coast Cop. 2.75 1.95 2.75
40 Con Press A 17 15 15
16.787 Cons Paper 9½ 6 7¾
145 Crown Dom 2½ 2½ 2½
17.820 Dalhousie. ... 56 .35 .55
1.270 Dom Bridge 32½ 24 30¾
690 Dom Frdyr. 100 98 98
2.375 Foothills52 .30 .52
276 Fraser V 7. 18¾ 15 10¾
220 Ham Bridge 32½ 24 30¾
33 Dom Fdy pf. 100 98 98
2.375 Foothills52 .30 .52
376 Fraser V 7. 18¾ 15 10¾
220 Ham Bridge 25 25
38 10m Fdy pf. 100 98 98
2.1798 Hud B Min 21½ 15¾ 19¾
23 Hum Bridge 28 25 25
38 10m Min A 9 7 8
70 Int M In pf 77 75
8,900 Kirk Town .17 .14½ 1.5
9,000 Mairobic02¼ .01½ .01½
2.200 Mandy20 .12 .20
1.048 Mont Pow .30 26¼ 30
1.510 Nat St Car 27 18½ 30
1.510 Nat St Car 27 18½ 30
1.510 Nat St Car 27 18½ 30
1.510 Nat St Car 27 19½ .01½ .01½
2.000 Pawnee K .01½ .01½ .01½
2.000 Robb Mont .01¾ .01¼ .01½
2.100 Pawnee K .01¼ .01¼ .01½
2.210 Shawinigan 21¼ 17¼ 20
315 Thayera .20 .25 .75
32 .25 .30
32 .23 .25 .30
32 .23 .25 .30
32 .23 .25 .30
32 .23 .25 .30
32 .23 .25 .30
32 .23 .25 .30
32 .23 .25 .30
32 .23 .25 .30
32 .23 .25 .30
32 .23 .25 .30
32 .23 .25 .25 .30 CURB EXCHANGE

GOLD

STOCKS

CANADIAN A. E. OSLER & CO. Established 1886 Members Toronto Stock Exchan

OSLER BLDG., 11 JORDAN ST., TORONTO Long Distance 'Phone ADelaide 2431

Financial News of the Week

ASED on earnings reported by the leaders in the industry, the entire food business earned less in the September quarter of this year was the case in the corresponding period of 1936. Relatively rigid selling prices coupled with higher manufacturing costs have severely impaired profit margins in many instances. Packaged food companies, as has been pointed out in THE ANNALIST on numerous occasions, experience difficulty in boosting retail prices as quickly as raw-material costs increase. Any attempt to raise selling prices is usually met by consumer resistance and switching to lower-priced brands.

Profits of the General Foods Corporation in the third quarter totaled \$2,804,-000, after adjustment for seasonal variation, as compared with \$2,796,000 in the preceding period and \$3,621,000 in the September quarter of last year.

Actual earnings of the company in the nine months ended Sept. 30 totaled \$9.791,274 or 7.8 per cent less than in the corresponding months of 1936 when profits were \$10,617,200. Per-share earnings totaled \$1.86 and \$2.02, respectively.

Important items from the annual reports of the company since 1929 are given in Table I. For data going back to 1924 see THE ANNALIST of July 12,

The high price of corn together with a low volume of business was amply reflected in the third-quarter earnings of the Corn Products Refining Company. Profits dropped to the lowest level in the history of the company (as far as can be determined), falling sharply under the previous low point established in the third quarter of 1935. After adjustment for seasonal variation, earnings of the company in the three months ended Sept. 30 totaled but \$643,000, as compared with \$2,246,000 in the preceding period and \$2,904,000 in the third quarter of 1936.

TABLE II CORN PRODUCTS REFINING

Quarters Ended:	Net	-Earneda	Share-
March 31— 1936 1937	Income. \$2,799,990 2,205,500	\$7 Pfd. \$11.39 8.98	\$0.94 0.70
June 30— 1936 1937	2,553,945 2,136,386	10.39 8.69	0.84
Sept. 30— 1936 1937		12.15 2.69	1.01
Dec. 31— 1935	2,974,837 3,151,455	12.11 12.82	1.01

Actual profits in the first nine months of the year totaled \$5,003,040 or \$1.47 a common share, as compared with \$8,339,-192, equal to \$2.79 a share in the corresponding months of last year.

Table II gives quarterly earnings of the company for recent periods. For annual data back to 1929 see THE AN-NALIST of April 9, 1937.

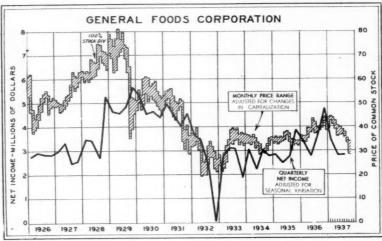
TABLE III NATIONAL BISCUIT

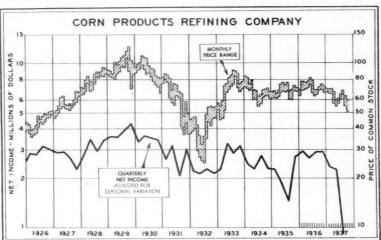
A CHAPACHY AAR	MARKO	MART DISCO	* *
Quarters Ended: March 31— 1 1936\$	Net income. 2,917,123 2,538,757	Earned a S \$7 Pfd. \$11,76 10.24	Share— Com. \$0.39 0.33
June 30— 1936 1937	3,087,619	12.45 11.63	0.42
	3,659,770 3,309,739	14.75 13.34	0.51 0.46
Dec. 31— 1935 1936	2,777,741 2,975,565	11.20 12.00	0.37 0.40

As compared with other food enterprises, the results obtained by the National Biscuit Company in the third quarter of this year were satisfactory. Earnings of the company, after seasonal adjustment, totaled \$3,114,000, an increase over the first two quarters, but under the \$3.443,000 earned in the three months ended Sept. 30, 1936.

nine months amounted to \$8,732,531 or \$1.18 a common share, as compared with

Profits of National Biscuit in the first \$9,664,512 in the corresponding months of 1936, equal to \$1.33 a common share. Recently the company announced that





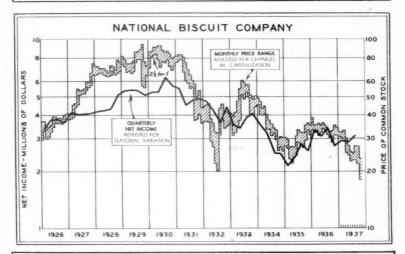


Table I. General Foods Corporation 3.68 3.63 ‡3.44 ‡1.97 ‡2.10 2.12 19,422 19,086 18,154 10,344 11,033 11,144 11,731 14,421 14,878 15,851 15,767 13,168 9,453 9,153 1929 1930 1931 1932 1933 1934 1935 106,327 95,892 2,016 122,462 76,234 Years Ended 19,524 19,400 20,040 17,390 16,197 15,540 15,599 16,549 26,712 27,678 30,382 27,095 29,808 32,909 35,420 36,712 1929 1930 1931 1932 1933 1934 1935 1936 59,777 63,492 63,336 58,884 55,738 57,728 60,378 63,046 32.5 30.1 28.7 17.6 19.8 19.3 19.4 22.8 20,161 17,703 15,820 15,479 18,606 19,047 20,784 32,017 flect two-for 1928. Carri

it had added to its already extensive New York real estate holdings.

Table III gives quarterly earnings of the company for recent periods. Annual figures, back to 1926, were published in THE ANNALIST of July 16, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Last Previous Item
Abbott Laboratories, Inc. (7-9-37)—The company has notified the New York Stock
Exchange of the proposed institution of
50,000 preferred shares, \$100 par value, to
be issued in series. The initial series
would consist of 20,000 shares of 4½ per
cent convertible preferred stock.

American Colortype Company (12-25-36)—
The company has reported sales of \$7,116,864 for the first nine months of this year,
companed with sales of \$6,121,256 in the
same period of 1936. Sales for the third
quarter were \$2,201,512, against \$2,036,747
for the three months ended with September last year.

Austin Company—See item under Michigan Steel Tube Products.

Steel Tube Products.

Baldwin Locomotive Works (10-8-37)—The company, in process of reorganization, was authorized in Federal court last week to pay a semi-annual interest installment of \$66,900 due on Nov. 1 on \$2,676,000 of gold bonds. Judge Oliver B. Dickinson, who granted the permission, has confirmed the company's plan for reorganization, but court authority for the interest payment was necessary because all details of the revamping have not been completed.

Bethlenem Steel Company (10.8.27)

Bethlenem Steel Company (10-8-37) — New York Supreme Court Justice Samuel I. Rosenman ruled last week that Federal legislation enacted in the banking crisis of 1933 released the company of its obligation to pay interest on its bonds held by foreigners in foreign currencies at the rates specified in the coupons.

The decision is directly contrary to two made in the Federal courts, including one by the Circuit Court of Appeals for the Second Circuit which the United States Supreme Court declined to review, and one made last year by Supreme Court Justice Samuel Hofstadter.

In his opinion, Justice Rosenman said he

made last year by Supreme Court Justice Samuel Hofstadter.

In his opinion, Justice Rosenman said he did not regard the prior rulings as controlling. In refusing a writ of certiorarito review the Circuit Court decision, he said, the United States Supreme Court did not pass upon the merits of the controversy.

The suit before Justice Rosenman involved interest due to the Zurich General Accident and Liability Insurance Company of Zurich, Switzerland, as the holder of bonds having a face value of \$323,000. The Swiss company contended that it was entitled to payment in Swiss francs at the rate of 129.50 francs for each \$25 matured interest coupon as specified in the coupon itself. Justice Rosenman held that it was entitled only to \$25 in United States currency.

The honds and interest coupons involved.

interest coupon as specified in the coupon itself. Justice Rosenman held that it was entitled only to \$25 in United States currency.

The bonds and interest coupons involved differ from the usual "gold clause" bonds issued by United States obligors before 1833 in that, while providing for payment to foreign currency equivalent of the United States, they also specified the foreign currency equivalent of the United States interest payment. The coupons entitled British holders to £5 × 10½d, sterling; German holders to £5 × 10½d, sterling; German holders to 155 marks; Dutch holders to 1.62 guilders, and French, Swiss and Belgian holders to 1250 francs.

In his decision Justice Rosenman asserted that the Congressional joint resolution of June 5, 1933, had two objects, providing first that obligations payable in United States money should be payable, dollar for dollar, in any legal tender; and, second, that provisions in any obligation which gave the obligee a right to demand payment in gold were void, as against public policy.

Brown Company (10-1-37)—The bondholders' committee of which Charles Francis Adams is chairman announced last week it had sent a letter to the holders of the 5½ per cent first mortgage bonds urging them not to approve any plan of reorganization for that company "until they have had an opportunity to review the proposals and recommendations that will be made by this committee."

A. S. Campbell Company, Inc.—A registrations statement has been filed with the

made by this committee."
S. Campbell Company, Inc.—A registra-tion statement has been filed with the SEC covering an issue of 113,233 shares of no par common, 50,000 shares of which are to be sold for \$300,000.

Caterpillar Tracter Company (4-30-37)—September net sales totaled \$4,003,324, against \$4.608,763 in September, 1936.

Climax Engineering Company—A registra-tion statement has been filed with the SEC covering \$150,000 of 5 per cent first mortgage bonds due 1946, to be offered at 96½, and 2,500 shares of \$1 par value common stock, represented by voting trust

Cotton States Portland Cement Company— A registration statement has been filed

with the SEC covering 30,000 shares of \$50 par value 6 per cent cumulative preferred stock and 30,000 shares of no par value common stock to be oftered in units of one preferred and one common share at \$50.10 a unit. Proceeds will be used for quarry, plant, equipment and working capital.

at \$50.10 a unit. Proceeds will be used for quarry, plant, equipment and working capital.

W. T. Grant Company—A special meeting of stockholders has been called for Nov. 26 for action on a plan designed to simplify the corporate structure of the concern. A new company of the same name is to be incorporated in Delaware to merge the present W. T. Grant Company of Delaware, Grant Estates, Inc., and Grant Finance Corporation.

Under the plan, stockholders of the W. T. Grant Company, with the exception of the Grant Estates and Grant Finance Corporation, will receive for each share held one share of \$10 par common stock and one-quarter share of \$20 par 5 per cent cumulative preferred stock of the new company. Stockholders of Grant Estates and Grant Finance will receive in respect to 654,801 shares of W. T. Grant Company and other assets valued in excess of \$1,300,000, an aggregate of 650,000 shares of the new preferred.

The new company will have outstanding 350,138 shares of preferred and 1,190,554 shares of common stock, compared to 1,195,355 shares of no par capital stock of the present company.

Kinsey Distilling Company—Stockholders have approved an increase in its authorized stock as follows: Prior preferred, from 60,000 to 80,000 shares; participating preferred, from 60,000 to 100,000 shares, and common, from 60,000 to 100,000 shares, and common to convert their shares into participating preferred and common on the basis of one-half share of participating preferred and one-half share of prior preferred stock options to convert their shares into participating preferred and one-half share of participating preferred and one-half share of prior preferred stock together with 30,000 shares of the previously authorized but unissued prior preferred, will be offered to holders of the company's outstanding participating preferred and one-half share of common for each share of prior preferred, held. Public offering will be made later of any unsubscribed portion of the 50,000 shares of prior preferred held. Public offerin

of prior preferred.

Manati Sugar Company (8-6-37)—The special meeting of the stockholders was adjourned last week to Nov. 3. It has been adjourned several times pending the approval of the company reorganization plan by the United States District Court in New York.

Michigan Steel Tube Products Company (4-3-36)—Charles E. Miller, president, has announced the placing of a contract with the Austin Company of Cleveland for erection of two new buildings at a cost of about \$100,000. The company is also installing an annealing furnace.

stalling an annealing furnace.

National Airlines, Inc.—A registration statement has been filed with the SEC covering 130,000 shares of \$1 par value common stock, to be sold for \$487,500 to the issuer and to stockholders through an underwriter. The money will be used for purchase of equipment and working capital.

Other steel Company, (1.29,37). Directors of

writer. The money will be used for purchase of equipment and working capital.

Otis Steel Company (1-29-37)—Directors of the company have declared quarterly dividends on two classes of stock and authorized redemption of one issue to complete the revision of the capital structure started in 1936, E. J. Kulas has announced. The dividends voted were \$1.37½ a share on the convertible first preferred stock for the quarter ending on Dec. 15, payable on that date to holders of record of Dec. 1, and \$43.75 a share on the prior preference stock, payable on Nov. 15 to holders of record of Nov. 5, clearing up accrued dividends in this issue. The redemption is that of the prior preference stock at 110 plus a dividend of \$1.75. This stock will be called for payment on Jan. 1, 1938. There then will be outstanding 142,323 shares of 5½ per cent convertible first preferred stock, 896,597 shares of no par common stock, and \$14,700,000 of first mortgage 4½ per cent sinking fund bonds, of which \$406,000 is held in the treasury.

Pure Oil Company (9-10-37)—The company has concluded a settlement of its recent

of which \$406,000 is held in the treasury.

Pure Oil Company (9-10-37)—The company has concluded a settlement of its recent underwriting through receipt from Edward B. Smith & Co. of \$43,439,400 in payment for an issue of 5 per cent cumulative convertible preferred not subscribed for by shareholders. The company has delivered the stock.

It has previously been announced that, due to the unsettled condition of the securities markets, no public offering of this preferred stock at this time would be made.

made.

The company made known that it has deposited part of the proceeds from this preferred stock sale to be applied to the retirement on Oct. 25 of \$28,000,000 of bank loans. Part of the proceeds from the sale also have been deposited against the redemption on Jan. 1, 1938, of Pure Oil's 76,620 shares of outstanding 8 per cent preferred stock at \$110 a share.

Reynolds Tobacco Company (1-29-37)—James A. Gray, president, has announced that the directors have adopted a new dividend schedule which will comprise four quarterly interim dividends and a fifth or final dividend in each year, instead of the four

quarterly dividends hitherto paid. The new plan will be effective beginning next

new plan will be effective beginning next year.

The directors expect, beginning with the dividend payable on Jan. 2 and declared on Nov. 18, to establish a quarterly interim dividend rate of 60 cents a share, with the 15th of February, May, August and November to be successive dividend payment dates. In 1939 and thereafter the Jan. 2 dividend date will be replaced by Dec. 26.

Dec. 26.

Wayne Pump Company (9-3-37)—In view of existing market conditions, the company will file an amendment delaying the offering of its additional shares of capital stock until about Dec. 21, according to an announcement last week. The directors have not yet fixed a date for the flotation or the price at which the shares will be offered to stockholders, it was stated.

Westinghouse Air Brake Company (10-1-37)

Westinghouse Air Brake Company (10-1-37)
—Stockholders have been called to vote on
Nov. 16 on a proposal of the board of directors to distribute as dividends a paid-in
surplus of \$6,344,221.
In December, 1935, the stockholders

rectors to distribute as dividends a paid-in surplus of \$6,344,221.

In December, 1935, the stockholders voted to reduce the company's stated capital from \$47,581,661 to \$34,893,218, establishing a paid-in surplus of \$12,688,443. At the same meeting they authorized a distribution of \$6,344,221 out of the paid-in surplus, payable in eight quarterly installments at the rate of 25 cents a share each, commencing on April 30, 1936. Of these installments two remain due: On Oct. 30, 1937, and on Jan. 31, 1938.

Meanwhile, the amount of the company's working capital has increased as a result of improved business conditions and the consequent resumption of earnings from operations. The directors consider that the present working capital is sufficient to warrant a further distribution of about \$2 a share.

If the plans are approved the directors recommend that \$1.25 a share be distributed on Dec. 23 next, and that 25 cents a share be paid on April 30, July 30 and Oct. 31, 1938. The directors propose to include about \$5,000 aplicable to treasury-held shares in the proposed payments in order that all of the paid- in surplus may be distributed.

Youngstown Sheet and Tube Company (\$9.16.37.—Stockholders have approved an

be distributed.

Youngstown Sheet and Tube Company
(9-16-37)—Stockholders have approved an
increase in authorized shares from
2,000,000 to 2,500,000 shares, waived their
pre-emptive rights to 400,000 common
shares, and authorized the directors to sell
up to that number of shares or to engage
in other methods of financing involving
the sale of securities convertible into common stock.

mon stock.

H. G. Dalton, chairman of the board, said that in view of market conditions no financing would be undertaken at this time. He said the financing eventually would involve probably \$30,000,000, the proceeds to be used to retire \$5,000,000 in short-term bank loans, to provide funds for additions and improvements, and to reimburse the treasury for past expenditures for expansion. He said whatever securities were decided upon would be offered to common stockholders at terms similar to those of underwriters.

RAILROADS

Chesapeake & Ohio Railway (9-17-37)—See item under Higher Freight Rates.

Chesspeake & Ohio Railway (9-17-37)—See item under Higher Freight Rates.

Higher Freight Rates — Freight-rate increases on a limited list of basic commodities, expected to yield an additional \$47,-500,000 a year to the railroads, were authorized last Friday by the Interstate Commerce Commission. The carriers had proposed rate increases on a larger list of commodities which they estimated would have added \$53,532,970 to their annual gross income. The figures are predicated on 1936 traffic volume.

Basing its action on what it called the recognized need of the carriers for increased revenues, the commission's majority said it could not escape the conclusion that "the net earnings of the railroads are now inconsistent in general not only with constitutional standards as to the rights of the private owners but also with the conditions necessary for the proper conduct of the public service of railroad transportation by private enterprise."

prise."

The most important of the increases were applicable to bituminous coal and coke, which the roads estimated would account for \$31,383,391 of the aggregate revenue increase, and of which amount \$26,882,030 would derive from bituminous terffic alone.

revenue increase, and of which amount \$26,882,030 would derive from bituminous traffic alone.

For this reason and the further fact that \$6,265,053 of additional bituminous coal-rate revenues would go to the Chesapeake & Ohio, the Norfolk & Western, and the Virginian Railroads, for which the commission said there was "not a shadow of justification," it was stipulated that the increased bituminous rates should remain in effect only until Dec. 31, 1938.

Meanwhile, the commission served notice of its expectation that the roads benefiting from the bituminous increase would pool all such revenues for their common benefit.

An increase of railroad coach fares from 1½ cents to 2 cents a mile in Southeastern territory has been approved by the Interstate Commerce Commission. Representatives of the railroads declined to estimate what the increase, effective on Nov. 1, would amount to interms of annual revenue.

The increase applies to all railroads and to bus lines having through fare arrange-ments with railroads in the territory south of the Potomac and Ohio Rivers and east of the Mississippi.

Missouri Pacific Railroad (10-8-37)—The Senate Committee on Interstate Commerce began last week an investigation of rairoad reorganizations now pending before the Interstate Commerce Commission. The proposed reorganization of the Missouri Pacific, one of the major units in the so-called Van Sweringen system, is the first to be scrutinized.

Norfolk & Western Railroad (6-11-37)—See item under Higher Freight Rates.

item under Higher Freight Rates.

southern Railway Company (8-13-37)—A
commitment, obtained from the Reconstruction Finance Corporation to enable
the road to meet its maturities of 1938
and 1939, was announced at the fortyfourth annual meeting of the stockholders. Fairfax Harrison, president, said the
company had not been able to obtain satisfactory terms through private banking
channels.

irginian Railway (8-13-37)—See item under Higher Freight Rates.

UTILITIES

UTILITIES

Appalachian Electric Power Company—In view of the widespread decline in security markets and the conditions surrounding the market for new security offerings, the second largest piece of utility financing that had been scheduled for offering this Fall was abandoned last week, the Appalachian Electric Power Company notifying the Securities and Exchange Commission of its intention to withdraw a registration statement covering \$67,000,000 of first mortgage bonds and sinking fund debentures.

"In view of the change in market conditions since the date of the original filing of the registration statement on Oct. 1, the company has decided not to proceed farther with the proposed financing at this time." George N. Tidd, president, said. "The operation was designed to refund or discharge existing obligations and not to produce new money for the company." he added. According to the registration statement the total issue was to be divided into \$57,000,000 of first mortgage 3% per cent bonds due in 1967 and \$10,000,000 of 4 per cent sinking fund debentures.

Proceeds of the sale of the securities were to be used for the refunding of obligations bearing higher interest rates. Bonright & Co. were to head the underwriting syndicate.

Essex and Hudson Gas Company—See item under Public Service Gas and Electric.

Hudson County Gas Company—See item un-der Public Service Gas and Electric.

Hudson County Gas Company—See item under Public Service Gas and Electric.

Interborough Rapid Transit Company (10-1-37)—The annual meeting of shareholders was postponed last week for the second time because of the lack of a quorum, Ernest A. Bigelow, newly elected chairman of the board of directors, called for an adjournment until Nov. 22.

Mr. Bigelow said the board, which was drastically changed three weeks ago when nine new members were added to it, would take definite steps in the matter of reorganization of the I. R. T. and seek to eliminate, if possible, "the litigations which have been in progress in the years that both the Manhattan and I. R. T. systems have been in receivership."

While favoring unification of the city's transit lines, Mr. Bigelow remarked that unification was "not necessarily essential to the welfare of the I. R. T."

transit lines, Mr. Bigelow remarked that unification was "not necessarily essential to the welfare of the I. R. T."

International Paper and Power Company (10-22-37) — A registration statement has been filed with the SEC covering 3,672,-153 23/40 shares of \$15 par value common stock, of which 2,324,406 will be for conversion of its cumulative convertible 5 per cent preferred stock and the remainder reserved for the exercise of outstanding common stock warrants. The securities will be issued under a recapitalization plan approved by the SEC under the Holding Company Act of 1935.

None of the shares will be offered for sale separately, but will be issued only after conversion of preferred stock and for exercise of the common stock purchase warrants and none of the shares is to be underwritten.

Any funds received upon exercise of the purchase warrants will be used for general purposes, including advances to subsidiaries, acquiring additional properties, retiring debt or other company purposes.

The outstanding cumulative convertible 5 per cent preferred stock of the company is convertible into fully-paid common stock any time on or after Nov. 8, on the basis of the original conversion price of \$40 a share, or two and a half shares of common for each share of preferred. Common stock at a basic option price of \$25 a share. The initial date for the exercise of the warrants is the date upon which the registration statement becomes effective, and the expiration date will be "as many days after May 14, 1942, as the date upon which their registration statement becomes effective is after Oct. 15, 1937."

Newark Consolidated Gas Company—See item under Public Service Gas and Electric.

Postal Telegraph and Cable Corporation (10-22-37)—Federal Judge Alfred C. Coxedenied last week the motion of William Rosenblatt, a creditor and member of the protective committee for holders of 5 per cent bonds and debentures for an order directing certain officers of Postal to submit to an examination regarding the "acts, conduct and property" of the corporation.

Public Service Electric and Gas Company (9-19-37) — Merger of three subsidiary

Continued on Page 719

CORPORATE NET **EARNINGS**

INDUSTRIALS -Net Income.-

	Company. 1937. 1936. 19 Allen Industries:	arni 37.	ngs. 1936.
	Sep. 30 qr \$72,329 \$119,203 \$ 9 mo. Sep. 30. 403,821 512,902	.28	\$.48 2.08
	American Agricultural Chemical: Sep. 30 qr 20,453 23,158	.10	.11
	Amer. Brake Shoe & Foundry: * Sep. 30 qr 829,649 604,162 19 mo. Sep. 30.2,752,320 1,675,150	.00	.78 2.04
	Amer. Cyanamid Co.: Sep. 30 qr1,391,632 1,095,263 9 mo. Sep. 30.4,235,957 2,803,266		
	American-Hawaiian Steamship Co		1.11
	Amer. Radiator & Std. Sanitary Co	 .63	.42
	American Rolling Mill: Sep. 30 qr2,646,525 2,063,603 9 mo. Sep. 30.9,289,296 4,368,668 j		
	American Type Founders, Inc.: 6 mo. Sep. 30. 263,749 186,372 h		
	Ashland Oil & Refining Co.: Sep. 30 qr 275,881 9 mo. Sep. 30. 561,483	.28	11.00
	Atlas Powder Co.:	.57	1.15
	9 mo. Sep. 30.1,264,310 1,113,737 4 Beech-Nut Packing Co.:	.03	3.28
	9 mo. Sep. 30. t1,973,121 t1,813,171 4 Bendix Aviation Corp.:	.74	1.80
	Sep. 30 qr 279,207 267,310 9 mo. Sep. 30.1,911,168 2,136,870	.13 .91 .33	.12 1.01 1.59
	Beneficial Industrial Loan Corp.: ††Sep. 30 qr1,945,842 1,586,939 9 mo. Sep. 30.5,457,631 4,468,263	.76	.60 1.68
	Birdsboro Steel F'dry & Mach Co. 9 mo. Sep. 30. 354,371		
	Ben Ami Co.; Sep. 30 qr 344,339 309,975 b 9 mo. Sep. 30.1,023,337 897,728 b	.94	b.86 b2.51
	Brunswick-Balke-Collender Co.: Sep. 30 qr 641,022 *651,944 19 mo. Sep. 30. 851,055 ‡533,789	.36	
	Campbell, Wyant & Cannon Fdry. ††Sep. 30 qr 180,828 165,566	Co.	.48
	9 mo. Sep. 30. 849,490 700,480 ; Catalin Corp. of America: 9 mo. Sep. 30. ‡149,900 ‡235,964	2.44	2.01
	Century Ribbon Mills: ††Sep. 30 qr 30,695 51,273 9 mo. Sep. 30. 111,766 109,251		.41
	Certainteed-Products Corp.:		.03
	Sep. 30 qr 133,529 131,208 9 mo. Sep. 30 303,601 74,547 pc Checker Cab Mfg. corp.:	1.15	.57
	Sep. 30 qr *74,555 62,201 9 mo. Sep. 30. *274,684 606,462 Chicago Yellow Cab, Inc.:	***	5.59
	Sep. 30 qr 35,650 142,778 9 mo. Sep. 30. 4,125 438,265 City Ice & Fuel:	.11	1.46
	9 mo. Sep.30.g3,164,890 g3,714,797		
	9 mo. Sep. 30.4,104,171 2,022,196	3.97 5.58	2.03 .47
	Commercial Credit Co.: Sep. 30 qr 3,655,509 3,356,625 h 9 mo. Sep. 30.10,755,784 8,434,395 h 12 mo. Sep.30.14,481,277 10,710,803 h	1.91 5.62 7.57	h1.77 h4.30 h5.42
. *	Consol. Chemical Industries: Sep. 30 qr 249,756 191,682 (9 mo. Sep. 30. 927,089 434,903 c.	2.78	c.60 c1.36

Dow Theory Comment

forecasts the trend of the Market as implied by the movements of "The Averages."

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ROBERT RHEA Author of "The Dow Theory" Colorado Springs, Colo,

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Company.	-Net Inc 1937.	1936.	Com, S Earni 1937.	hare ngs. 1936.	
9 mo. Sep. 30.	245,021	, Ltd.: 145,615	p1.72	p1.02	
Sep. 30 qr 9 mo. Sep. 30.1	426,462 ,745,756	405,987 857,832	h.54 h2.24	h.62 h1.31	
Sep. 30 qr 9 mo. Sep. 30	258,890 793,512	71,842 397,461	1.08 3.31	.14 1.31	
	661,154	2,985,259 8,339,192	.09 1.47	1.01 2.78	
Cream of Whes Sep. 30 qr 9 mo. Sep. 30. 12 mo. Sep. 30.1	264,557 848,760	294,362 871,365 1 204 801	.44 1.41 2.06	.49 1.45 2.01	
Crystal Tissue 9 mo. Sep. 30.	Co.:	73,752	1.06		
Cutler-Hammer ††Sep. 30 qr 9 mo. Sep. 30.1	310,146 ,312,639	406,759 980,553	.94 3.97	1.23 2.97	
Doehler Die Ca ††Sep. 30 qr 9 mo. Sep. 30. 12 mo. Sep. 30.1	260,247 936,209	219,595 710,552	h.93 h3.34	h.91 h2.99	
Du Pont de Ne Sep. 30 qr2 9 mo. Sep. 30.6	mours (12.04	
Easy Washing Sep. 30 qr 9 mo. Sep. 30.	Machine		c.21	J5.31	
Electrolux Corp	D.:	632,574	c.78	.51	
Sep. 30 qr 9 mo. Sep. 30.2 Ex-Cell-O Corp Sep. 30 qr	0.:			1.77	
Sep. 30 qr 9 mo. Sep. 30. Fairbanks Co.:		151,387 285,264			
Sep. 30 gr \$\$\$ mo. Sep. 30			r1.44 s3.61	r1.44	
Farmer (Fanny 9 mo. Sep. 30.		Shops, \$341,713	Inc.:		
Federal Mogul †Sep. 30 qr 9 mo. Sep. 30.		102,925 329,010	h.32 h1.83	h.66 h2.12	
Florence Stove ††Sep. 30 qr 9 mo. Sep. 30.	Co.:	408,614 711,754		1.22 2.13	
Fuller (George 9 mo. Sep. 30.	A.) Co.: 14,445				
Sep. 30 qr 9 mo. Sep. 30.	r Co.: 319,275 1,019,148	267,264 777,945	.51 1.66	u.42 u1.23	
Sep. 30 qr 9 mo. Sep. 30.	can Trai	nsportatio		h1.01 h2.02	
General Box C 9 mo. Sep. 30.	0.:				
Sep. 30 qr 12 mo. Sep. 30.		500,809	.52 1.61	a.64	
Sep. 30 qr 9 mo. Sep. 30.	Co.: 512,975 986,394	562,018 1,181,768	.90 1.53	1.00 1.94	
General Finance 10 mo. Sep. 30.	655,055	345,902	h.72	h.46	
General Foods Sep. 30 qr	Corp.: 2,922,351 9,791,274 3,415,031	3,773,272 10,617,200 13,577,531	.55 1.86 2.55	.72 2.02 2.58	
General Railwa Sep. 30 qr 9 mo. Sep. 30.	y Signa	Co.:			
Goebel Brewing Sep. 30 qr 9 mo. Sep. 30.	Co.:			h.29 h.61	
Hanna (M. A.) Sep. 30 qr 9 mo. Sep. 30.					
Heller (Walter 9 mo. Sep. 30.	E.) & (Oo.:			
Hercules Powd Sep. 30 qr 9 mo. Sep. 30.	ler Co.:				
Hinde & Dauci	h Paper	Co.:			
††Sep. 30 qr 9 mo. Sep. 30. Houdaille-Hers Sep. 30 gr.	hey Cor	p.:			
Sep. 30 qr 9 mo. Sep. 30. Household Fin.	ance Cor	p.:			
9 mo. Sep. 30. 12 mo. Sep. 30. Howe Sound C	0.:				
Sep. 30 qr 119 mo. Sep.30. Interlake Iron	Corp.:				
Sep. 30 qr 119 mo. Sep.30. International S	837,371 1,782,408 Silver Co	.:	.89		
Sep. 30 qr 9 mo. Sep. 30. Jackson (Byro	167,897 497,029 n) Co.:	114,972 *74,144			
Sep. 30 qr 9 mo. Sep. 30. James Talcott	359,113 1,062,607	448,754 974,682	h.95 h2.80	h1.24 h2.71	
9 mo. Sep. 30. Jantzen Knitti	447,246 ing Mills	:			
Yr. Aug. 31 Johns-Manville	Corp.:				
Sep. 30 qr 9 mo. Sep. 30.	1,780,857 4,592,191	1,618,659 3,093,560	h1.94 h4.94	h1.98 h3.60	

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		Ø /		
Company. Net Inc. 1937.	ome.— 1936.	Com. S Earn 1937.	share ings. 1936.	
Kayser (Julius) & Co.: Sep. 30 qr 201,885 Keystone Steel & Wire	225,596 Co.:	h.48	h.54	E 02 E
Sep. 30 qr 203,693 Kimberly-Clark Corp.:	225,705		.30	6
Sep. 30 qr 417,639 9 mo. Sep. 30.1,694,073 12 mo. Sep. 30.2,125,539 Kingston Products Corp		.66 2.55 3.13	.34 1.18 1.48	E 029 2
9 mo. Sep. 30. 236,863 Kresge Dept. Stores, Inc.	104,114	.20	u.08	91
6 mo. July 31. 30,090 Lambert Co.:	89,248		.16	20 02
Sep. 30 qr 430,719 9 mo. Sep. 30.1,082,780 Lehigh Valley Coal Cor	p.:		1.37	9 8 9
Sep. 30 qr*672,894 9 mo. Sep. 30. *873,673 12 mo. Sep.30. *473,997 Life Savers Corp.:	*149,008 423,251 588,028		p1.86 p2.59	92 02 02
††Sep. 30 qr 346,233 9 mo. Sep. 30. 883,847 Link-Belt Co.:	271,850 698,030	.99 2.52	1.99	2 03 44 02
t†Sep. 30 qr 861,737 9 mo. Sep. 30.2,600,322 12 mo. Sep. 30.3,439,637	623,739 1,382,061 1,615,494	1.20 3.61 4.77	.84 1.80 2.07	70 ++ 70 7
Lion Oil Refining: 9 mo. Sep. 30.‡1,020,268				3
Lone Star Cement Corp Sep. 30 qr1,206,189 9 mo. Sep. 30.3,130,627	836,049 2 051 335	h1.25	h1.06	92.99
Magma Copper Co.: Sep. 30 qr 779,311 9 mo. Sep. 30. 135,708			1.85	9
Marchant Calculating M				20 04
Sep. 30 qr 182,784 9 mo. Sep. 30. 696,773	150,985 478,788		h.75 h2.40	2 9
McGraw Electric: 12 mo. Sep. 30.1,242,041 McIntyre Porcupine Mi	874,613 ines. Ltd		1.84	20 02 03
Sep. 30 qr 903,246 6 mo. Sep. 30.1,757,121 Midland Steel Products	979,403 1,789,419	1.13 2.20	1.23 2.24	97 69
Sep. 30 qr 351,249 9 mo. Sep. 30.1,564,040	262,188 1,299,657		2.73	92 93
Minneapolis-Honeywell Sep. 30 qr 778,956 9 mo. Sep. 30.2,220,040 Monsanto Chemical Co.	1,075,350 $1,750,150$	1.20	1.68 2.68	20 02444
Sep. 30 qr1,224,499 9 mo. Sep. 30.3,999,758 National Acme Co.:	1,441,405 3,229,367	1.06 3.55	1.29 2.90	97 04 00
Sep. 30 qr 498,244 119 mo. Sep.30.1,196,155 National Biscuit Co.:	160,816 468,946	1.00 2.39	.32 .93	0000
Sep. 30 qr3,309,739 9 mo. Sep. 30.8,732,531 12 mo. Sep.30.11,708,096		.46 1.18 1.58	.51 1.33 1.70	04.00
National Cash Register Sep. 30 qr 827,858 9 mo. Sep. 30.2,831,580 12 mo. Sep. 30.3,924,394	613,516 1,772,528 2,299,183	.51 1.74 2.41	.37 1.09 1.41	- 0400
Newport Industries, Inc Sep. 30 qr 353,575 9 mo. Sep. 30.1,119,169 12 mo. Sep. 30.1,347,505	c.: 147,357 309,761 404,019	.68 2.15 2.59	.28 .60 .78	1
Otis Steel Co.: Sep. 30 qr 948,285 9 mo. Sep. 30.2,691,106	495,110 1,395,460	h.84 h2.33	h.34 h.94	-
Owens-Illinois Glass Co 12 mo. Sep.30.10,844,607		4.08	u3.62	0000
Pacific Can Co.: 12 mo. Sep. 30. 185,936	269,400	.95	1.38	5
Panhandle Eastern Pip 12 mo. Sep. 30.3,619,251	e Line C 949,413			
Panhandle Producing &	Refinir	g Co.:		-
Sep. 30 qr 191,211 9 mo. Sep. 30. 1227,887 Paraffine Cos.:	‡24,351 ‡105,131			*
Sep. 30 qr 669,678 12 mo. Sep. 30.2,562,865 Penick & Ford, Ltd.:	715,208 2,287,823	3 1.36 5.18	1.45 4.75	-
Sep. 30 qr 36,580 9 mo. Sep. 30. 72,699		.10	.78 2.66	,
Pennsylvania-Dixie Cer 12 mo. Sep. 30. ‡104,244 Peoples Drug Stores:		7		
Sep. 30 qr 175,359 9 mo. Sep. 30. 682,224 Phillips Petroleum Co.		3 .65 9 2.59	1.01 2.92	-
Sep. 30 qr7,134,638 9 mo. Sep. 30.19,813,719 Pittsburgh Coke & Iron	5,498,60 12,834,90	3 h1.60 5 h4.45	j1.31 j3.08	
††Sep. 30 qr 277,968 9 mo. Sep. 30. 801,335		1.23	***	-
Pittsburgh Screw & B ††Sep. 30 qr 279,836 9 mo. Sep. 30.1,270,173	210,48 712,00	7 h.18 h.84	h.14 h.49	
Pittsburgh Terminal C Sep. 30 qr *50,938 9 mo. Sep. 30. *213,029	*59,17 *334,01	o.: 3 1	***	
Plymouth Oil Co.: Sep. 30 qr 750,974 9 mo. Sep. 30.2,113,970		3 .71 8 2.01	.43 1.20	
Portland General Elect 9 mo. Sep. 30. \$\pmu\$1,059,863	ric Co.: 1774,51			
Procter & Gamble Co. Sep. 30 qr5,044,338 Prosperity Co.:	6,629,56	4 .76	1.01	
9 mo. Sep. 30. 305,687 Reed Roller Bit Co.:			1.27	
9 mo. Sep. 30.11,808,266	\$1,455,00	9	* * *	

NALIST			
Company. Net Income 1937. 1936.	Com. S Earni 1937.	ngs.	
Reliance Steel Corp.: Sep. 30 qr 80,329 §	.28	1930.	
Remington Rand, Inc.:		h.04	
Sep. 30 qr 912,401 268,729 6 mo. Sep. 30.2,382,569 712,688 Ruberoid Co.:	h1.26,	h.20	
Sep. 30 qr 331,043 398,036 9 mo. Sep. 30. 805,470 607,862	h.83 h2.02	h3.00 h4.58	
Savage Arms Corp.: Sep. 30 qr 227,440 129,056 9 mo. Sep. 30. 422,524 130,104 12 mo. Sep. 30. 538,173 203,760	1.35 2.51 3.20	.91 .76 1.19	
Schenley Distillers Corp.: Sep. 30 qr1,248,504 1,716,847 9 mo. Sep. 30.4,657,175 4,782,795	h.79	h1.44	
Schmidt Brewing Co.: 9 mo. Sep. 30. \$\pm\$116,193 \$\pm\$98,822		ns.96	
Seeman Brothers, Inc.: Sep. 30 qr 85,348 109,300	.79	1.01	
Shattuck (Frank G.) Co.:	.04	1.01	
119 mo.Sep. 30. 429,060 482,402 Shell Union Oil Co.:	.34	.38	
Sep. 30 qr7,503,291 7,210,230 \$\$\$ mo.Sep.30.15,984,218 16,512,053 Sherwin-Williams Co.:	.54 1.11	.51 1.14	
Yr. Aug. 316,034,955 5,887,629	8.41	8.04	
Signode Steel Strapping Co.: Sep. 30 qr 78,293 § 9 mo. Sep. 30. 404,633 253,953	.44 2.59	1.46	
Staley (A. E.) Mfg. Co.:		2.20	
9 mo. Sep. 30. *436,517 § 12 mo. Sep. 30. *265,066 1,537,962 Standard Products Co.:			
Sep. 30 qr 30,984 118,925 Standard Steel Spring Co.:	.10	.39	
9 mo. Sep. 30. 393,800 § Stewart Warner Corp.:	1.97		
Sep. 30 qr 542,625 469,795 9 mo. Sep. 30.2,084,546 1,524,157	.43 1.67	1.22	
9 mo. Sep. 30. 290,506	1.55		
Sunray Oil Corp.: 9 mo. Sep. 30. 844,490 401,014	.37	.15	
Superior Oil Corp.: 26,487 Sep. 30 qr 171,418 26,487 ‡‡9 mo. Sep. 30 . 308,109 142,807 12 mo. Sep. 30 . 314,197 170,011	h.12 h.22 h.23	h.03	
12 mo. Sep. 30. 314,197 170,011 Superior Steel Corp.:	h.23	h.14 h.17	
Sep. 30 qr 103,492 118,010 9 mo. Sep. 30. 310,260 205,824	h.91 h2.72	h1.04 h1.81	
Texas Pacific Coal & Oil Co.: Sep. 30 qr 260,042 168,270 9 mo. Sep. 30. 715,548 466,553			
Thermoid Co.: Sep. 30 qr 111,195 9 mo. Sep. 30. 361,514 195,949	.17	.07	
Thompson (John R.)Co.: Sep. 30 qr *68,576 18,750		.06	
Union Carbide & Carbon Corp.:		.23	
Sep. 30 qr10,013,034 8,111,897 119 mo.Sep.30.30,465,886 23,550,950 12 mo. Sep.30.43,767,144 34,024,317 United Biscuit Co. of America:	1.11 3.38 4.86	.90 2.61 3.78	
Sep. 30 qr 272,519 423,202 9 mo. Sep. 30. 793,828 1,016,622		2.07	
U. S. Hoffman Machinery Corp. Sep. 30 qr 115,713 108,299 9 mo. Sep. 30. 579,765 420,537	.44 2.37	.44 1.89	
U. S. Realty & Improvement Co 9 mo. Sep. 30. *358,402 *397,831			
Virginia Iron, Coal & Coke: Sep. 30 qr *30,335 *8,029 9 mo. Sep. 30. *93,168 *89,984			
Wesson Oil & Snowdrift Co., In	c.:		
Aug. 31 qr •322,173 Yr. Aug. 313,393,858 3,758,074 Wilson Products, Inc.:	h3.80	h4.40	
Sep. 30 qr 38,337 9 mo. Sep. 30. 173,926	.30 1.36		
Woodall Industries, Inc.: 9 mo. Sep. 30. 203,220 329,385		1.10	
Worthington Pump & Mach. Co Sep. 30 qr 501,300 9 mo. Sep. 30.1,402,076 492,552	2.08	q3.39	
Wrigley (Wm. Jr.) Co.: Sep. 30 qr2,385,637 2,572,360 9 mo. Sep. 30.6,740,538 6,001,075		1.31	
Wright-Hargreaves Mines, Ltd. Yr. Aug. 313,951,591 3,943,309	:	3.06	
Yale & Towne Mfg. Co.:			
Sep. 30 qr 214,539 266,319 9 mo. Sep. 30. 949,115 675,454 Youngstown Sheet & Tube:		1.39	
Sep. 30 qr 3,586,495 2,359,998 9 mo. Sep. 30.10,494,626 6,845,386	h2.02 h5.89	h1.79 h5.18	
PUBLIC UTILITI			
1937. 1936. Brooklyn Edison Co.: Sep. 30 or 2052 426 2 116 242			
Sep. 30 qr2,053,426 2,116,342 119 mo. Sep.30.8,460,763 7,496,273 12 mo. Sep. 30.11,381,225 10,002,927	1.64 6.77 9.11	1.69 6.00 8.01	

Net Income—Earnings.	-Net Income Earnings.
Company. 1937. 1936. 1937. 1936. Reliance Steel Corp.:	Company. 1937. 1936. 1937. 1936. Central Power & Light Co:
Sep. 30 qr 80,329 §28 Remington Rand, Inc.:	Sep. 30 qr 534,770 346,705 9 mo. Sep. 30.1,248,568 808,404
Sep. 30 qr 912,401 268,729 h.45 h.04	Cleveland Electric Illuminating Co.:
Ruberoid Co.:	12 mo. Sep. 30.7,441,982 6,899,608 Connecticut Light & Power Co.:
Sep. 30 qr 331,043 398,036 h.83 h3.00 9 mo. Sep. 30. 805,470 607,862 h2.02 h4.58	12 mo. Sep. 30.4,516,062 4,664,385 j3.51 3.37
Savage Arms Corp.: Sep. 30 qr 227,440 129,056 1.35 .91	Consol. Edison Co. of New York, only: Sep. 30 qr5,108,818 6,700,317 .21 .35
Sep. 30 qr 227,440 129,056 1.35 .91 9 mo. Sep. 30 422,524 130,104 2.51 .76 12 mo. Sep. 30. 538,173 203,760 3.20 1.19	Sep. 30 qr5,108,818 6,700,317 .21 .35 \$139 mo.Sep.30.24,586,127 24,333,086 1.45 1.43 12 mo. Sep.30.35,336,705 31,777,274 2.16 1.85
Schenley Distillers Corp.:	Consol. Edison of New York and subs.: Sep. 30 qr3,221,058 5,968,447 .05 .29
Sep. 30 qr1,248,504 1,716,847 h.79 h1.44 9 mo. Sep. 30.4,657,175 4,782,795 h3.11 h3.96	Sep. 30 qr3,221,058 5,968,447 .05 .29 ‡‡9 mo.Sep.30.25,710,555 27,574,357 1.54 1.70 12 mo. Sep.30.35,535,067 36,097,532 2.17 2.21
Schmidt Brewing Co.: 9 mo. Sep. 30. ‡116,193	Duquesne Light Co.:
Seeman Brothers, Inc.:	12 mo. Aug.31.10,653,200 10,770,346 4.31 4.36 Florida Power & Light:
Sep. 30 qr 85,348 109,300 .79 1.01	12 mo. Sep. 30.1,694,769 1,073,805
Shattuck (Frank G.) Co.: Sep. 30 qr 48,139 126,318 .04 .10 ‡‡9 mo.Sep. 30. 429,060 482,402 .34 .38	Hudson & Manhattan R. R.: 9 mo. Sep. 30 *518,424 *404,422
119 mo.Sep. 30. 429,060 482,402 .34 .38 Shell Union Oil Co.:	Kansas Electric Power Co.: 7 mo. July 31 218,043 2.17
Sep. 30 qr7,503,291 7,210,230 .54 .51 \$\pmosep.30.15,984,218 16,512,053 1.11 1.14	Kansas Gas & Electric:
Sherwin-Williams Co.:	12 mo. Sep. 30.1,288,077 1,192,391
Yr. Aug. 316,034,955 5,887,629 8.41 8.04 Signode Steel Strapping Co.:	Laclede Gas Light Co.: 12 mo. Sep. 30. 572,599 *87,662 4.18
Sep. 30 qr 78,293 §44 9 mo. Sep. 30. 404,633 253,953 2.59 1.46	Memphis Natural Gas: 12 mo. Sep. 30. 685,797 §
Staley (A. E.) Mfg. Co.:	Wilwaukee Electric Rwy. & Light Co.:
9 mo. Sep. 30. *436,517 § 12 mo. Sep. 30. *265,066 1,537,962	12 mo. Sep. 30.2,242,008 2,391,508 Minnesota Power & Light:
Standard Products Co.: Sep. 30 qr 30,984 118,925 .10 .39	12 mo. Sep. 30.1,424,995 1,311,072
Standard Steel Spring Co.:	Missouri Public Service Corp.: 7 mo. July 31 48,396
9 mo. Sep. 30. 393,800 § 1.97 Stewart Warner Corp.:	Montana Power Co.:
Sep. 30 qr 542,625 469,795 .43 .37	12 mo. Sep. 30.3,737,140 2,886,148 Oklahoma Natural Gas:
9 mo. Sep. 30.2,084,546 1,524,157 1.67 1.22 Sullivan Machinery Co.:	12 mo. Sep. 30.1,503,150 834,337
9 mo. Sep. 30. 290,506 1.55	Nebraska Power Co.: 12 mo. Sep. 30.1,817,186 1,966,469
Sunray Oil Corp.: 9 mo. Sep. 30. 844,490 401,014 .37 .15	New England Tel. & Tel. Co.:
Superior Oil Corp.:	Sep. 30 qr1,737,635 2,330,071 1.30 1.75 9 mo. Sep. 305,973,092 6,434,585 4.48 4.83
Sep. 30 qr 171,418 26,487 h.12 h.03 \$\pmu\$t9 mo. Sep.30. 308,109 142,807 h.22 h.14 12 mo. Sep. 30. 314,197 170,011 h.23 h.17	N. Y. & Queens Elec. Lt. & Power Co.: Sep. 30 or 473 418 564 757 bl 07 bl 29
Superior Steel Corp.:	Sep. 30 qr 473,418 564,757 h1.07 h1.28 t19 mo. Sep.30.2,393,918 2,583,078 h5.50 h5.92 12 mo. Sep. 30.3,571,040 3,430,141 h8.23 h7.86
Sep. 30 qr 103,492 118,010 h.91 h1.04 9 mo. Sep. 30. 310,260 205,824 h2.72 h1.81	New York & Richmond Gas Co.:
Texas Pacific Coal & Oil Co.: Sep. 30 qr 260,042 168,270	9 mo. Sep. 30. 87,994 New York Steam Corp.:
9 mo. Sep. 30. 715,548 466,553	Sep. 30 gr *989,698 *870,872
Thermoid Co.: Sep. 30 qr 111,19517 9 mo. Sep. 30. 361,514 195,949 .57 .07	12 mo. Sep. 30. 14,301 835,323
9 mo. Sep. 30. 361,514 195,949 .57 .07 Thompson (John R.)Co.:	Pacific Lighting Corp.: 12 mo. Sep. 30.8,410,891 7,633,763 4.50 4.01
Sep. 30 qr *68,576 18,75006	Public Service Corp. of N. J.: 12 mo. Sep.30.24,658,822 24,430,272 2.69 2.65
Union Carbide & Carbon Corp.:	Saguenay Power Co., Ltd.:
Sep. 30 qr10,013,034 8,111,897 1.11 .90 119 mo.Sep.30.30,465,886 23,550,950 3.38 2.61 12 mo. Sep.30.43,767,144 34,024,317 4.86 3.78	Sep. 30 qr 432,935 9 mo. Sep. 301,130,997
12 mo. Sep.30.43,767,144 34,024,317 4.86 3.78 United Biscuit Co. of America:	Southern Bell Tel. & Tel. Co.: 9 mo. Sep. 307,404,925 6,687,996
Sep. 30 qr 272,519 423,202 .54 .87 9 mo. Sep. 30. 793,828 1,016,622 1.58 2.07	Southern California Edison Co., Ltd.:
U. S. Hoffman Machinery Corp.:	Sep. 30 qr3,860,335 4,092,116 .82 .89 \$\pmo\$: Sep. 30.9,434,417 9,959,859 1.78 1.94 \$12 mo. Sep. 30.12,235,116 12,694,003 2.26 2.41
Sep. 30 qr 115,713 108,299 .44 .44 9 mo. Sep. 30. 579,765 420,537 2.37 1.89	12 mo. Sep.30.12,235,116 12,694,003 2.26 2.41 Southern Colorado Power:
U. S. Realty & Improvement Co.: 9 mo. Sep. 30. *358,402 *397,831	12 mo. Sep. 30. 294,280 188,092
Virginia Iron, Coal & Coke:	Twin City Rapid Transit Co.: 9 mo. Sep. 30 369,414 446,308 .96 1.31
Sep. 30 qr *30,335 *8,029 9 mo. Sep. 30. *93,168 *89,984	Westchester Lighting Co.:
Wesson Oil & Snowdrift Co., Inc.:	Sep. 30 qr 226,081 523,144 12 mo. Sep. 30.2,211,379 1,996,753
Aug. 31 qr *322,173 Yr. Aug. 313,393,858 3,758,074 h3.80 h4.40	RAILROADS 1937. 1936. 1937. 1936.
Wilson Products, Inc.: Sep. 30 qr 38,337 30	Alabama Great Southern R. R.:
9 mo. Sep. 30. 173,926 1.36 Woodall Industries, Inc.:	8 mo. Aug. 31. 791,346 473,691 3.53 2.11 Bangor & Aroostook R. R.:
9 mo. Sep. 30. 203,220 329,385 .68 1.10	9 mo. Sep. 30 587,116 320,509 h3.13 h.97
Worthington Pump & Mach. Corp.: Sep. 30 qr 501,300 2.08 9 mo. Sep. 30.1,402,076 492,552 5.46 q3.39	Chesapeake & Ohio Rwy.: 9 mo. Sep.30.24,919,653 28,790,544 h3.19 h3.76
9 mo. Sep. 30.1,402,076 492,552 5.46 q3.39 Wrigley (Wm. Jr.) Co.:	Great Northern Rwy.:
Sep. 30 qr2,385,637 2,572,360 1.21 1.31 9 mo. Sep. 30.6,740,538 6,001,075 3.43 3.06	9 mo. Sep. 306,955,666 3,209,176 2.80 1.29 N. Y., Chic & St. Louis R. R.:
Wright-Hargreaves Mines, Ltd.:	9 mo. Sep. 302,009,029 1,907,889 1.14 .84
Yr. Aug. 313,951,591 3,943,309 .72 .72 Yale & Towne Mfg. Co.:	Pere Marquette Rwy.: 9 mo. Sep. 301,369,226 1,295,276 1.07 .91
Sep. 30 qr 214,539 286,319 .44 .55 9 mo. Sep. 30 949,115 675,454 1.95 1.39	Southern Railway: 8 mo. Aug. 31.1,323,024 1,011,735 p2.20 p1.68
Youngstown Sheet & Tube:	Texas & Pacific Rwy.:
Sep. 30 qr 3,586,495 2,359,998 h2.02 h1.79 mo. Sep. 30.10,494,626 6,845,386 h5.89 h5.18	9 mo. Sep. 30.1,709,280 1,044,191 2.11 .40 Wabash Railway:
	8 mo. Aug. 31*1,824,274 *1,772,595
PUBLIC UTILITIES 1937. 1936. 1937. 1936.	Not available. Not loss 1 Profit before Federal income taxes. a On Class A shares. b On Class B shares. c On combied Class B shares. c Profit before subsidiary preferred dividends. h shares grantly preferred dividends.
Brooklyn Edison Co.:	A and Class B shares. g Profit before sub- sidiary preferred dividends b On shares
Sep. 30 qr2,053,426 2,116,342 1.64 1.69 119 mo. Sep. 30.8,460,763 7,496,273 6.77 6.00 12 mo. Sep. 30.11,381,225 10,002,927 9.11 8.01	sidiary preferred dividends. h On shares outstanding at close of respective periods. j On average number of shares. m Consolidated loss before Federal income taxes in Preliminary statement in On preferred.
12 mo. Sep. 30.11,381,225 10,002,927 9.11 8.01 B'klyn-Manhattan Tran. System:	n Preliminary statement. p On preferred
Sep. 30 qr 110,776 1,027,165 p.44 .88	solutated uses before rederal income taxes. n Preliminary statement. p On preferred stock. q On combined preferred stocks. r On first preferred stock. s On second preferred stock. t Surplus available for common stock after preferred dividends. uBased on present capitalization stindigetics asset
Brooklyn & Queens Tr. Sys. Sep. 30 qr *47,775 134,933 p.47	mon stock after preferred dividends. uBased on present capitalization. ††Indicated quar-
Central Ills. Public Service Co.: Sep. 30 qr 494,582 622,394	mon stock after preferred dividends. uBased on present capitalization. ††Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months periods. ‡†Indicated earnings as compiled from company's quarterly reports.
9 mo. Sep. 301,059,629 1,092,990	compiled from company's quarterly reports.

Bond Redemptions and Defaults

News of Foreign Securities

BOND REDEMPTIONS

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

ONDS called last week for redemption prior to maturity were featured by the calling of several issues of Joint Stock Land Bank bonds. Aside from these calls, the announcements, except for several issues of industrial bonds, were principally for small amounts of municipal obligations.

amounts or municipal obligations.
Additions of some small amounts of industrial and municipal issues to the October list raised the total of bonds called for payment this month to \$134,-043,000, compared with \$153,174,000 last month and \$341,801,000 in October, 1936, for corresponding weeks.

for corresponding weeks.

Bonds called for redemption in October

are classified	DETOM		
Foreign			\$95,551,000
Public utility			
Industrial		**********	10,138,000
State and mun			
Miscellaneous			
Railroad			665,000
FP - 4 - 1			2124 042 000

Allied Owners Corp., \$133,000 of 1st lien cum. inc. 5s, due July 1, 1958, called at par Nov. 18, 1937; Halsey, Stuart & Co., New York and Chicago. Lowest and highest: D137, D649; M57, M7878.

highest: D137, D649; M57, M7878.

Benigno Crespi Societa Anonims, 300,000 lire 1st 7s, due May 1, 1956, called at par Nov. 1, 1937; Banca Commercial Italiana Trust Co., New York. Lowest and highest: (5,000-lire denomination), 208.4910.

Payable in U. S. currency at the buying rate for lire prevailing on the date of presentation. Coupons due Nov. 1, 1937, should be detached and collected in the usual manner.

Chicago (City of), var. tax antic. warrts., called at par Oct. 22, 1937; Board of Education, Room 352, 228 North LaSalle St., Chicago.

Chippewa Power Co., \$25,000 of 1st A 6s.

Chicago.

Chippewa Power Co., \$25,000 of 1st A 6s, due June 1, 1947, called at 105 Dec. 1, 1937; National Shawmut Bank, Boston. Lowest and highest: D96, D304; M2, M1572.

Cook County, III., \$650,000 of 1936 corp. tax warrts., called at par Oct. 20, 1937; office of the County Treasurer. Numbers called: (\$1,000-denomination), 1,886-2,535.

called: (\$1,000-denomination), 1,886-2,535.

Davenport Water Co., entire issue 1st A 5s,
due Jan. 1, 1961, called at 105 Nov. 15,
1937; Chemical Bank and Trust Co., New
York. Bonds may be presented any time
prior to redemption date and receive full
redemption price of 105 and interest to
Nov. 15, 1937.

East Fork Irri. Dist., Oregon, var. bonds called at par Jan. 1, 1938; office County Treasurer.

Electric Railway Equipment Securities Corp., entire issue 4½% equip. tr. ctfs., due to June 1, 1940, called at par Dec. 1, 1937. Fidelity-Philadelphia Trust Co.,

Friia.

Everett, Wash., bonds 82-90 of local impr.
Dist. 493, called at par Oct. 28, 1937; office
City Treasurer.

Fort Collins, Col., Bond 209 of Storm Sewer
Dist. 5, 5½s, dated Sept. 1, 1920, called at
par; office City Treasurer.

France (Rep. of), 3 series of 5% redeemable national loan of 1920, due May 1, 1980, called Nov. 1, 1937; Guaranty Trust Co., New York.

France (Rep. of), \$2,036,200 of extl. 7s, due Dec. 1. 1949, called at 105, Dec. 1, 1937; J. P. Morgan & Co., New York. General Box Co. (Chicago, III.), entire is sue Series A 4s, dated Nov. 16, 1936, called at par Nov. 16, 1937; First National Bank, Chicago.

General Box Co. (Chicago), entire issue Series B 4s, dated Dec. 15, 1936, called at par Dec. 15, 1937; First National Bank, Chicago.

Chicago.

Illinois' Joint Stock Land Bank of Monticello, Ill., entire issues coupon and regist.

4½s, due May and Nov. 1. 1957, called at par Nov. 1, 1937; First National Bank of Chicago, Chicago.

Illinois Joint Stock Land Bank of Monticello, Ill., entire issues coupon and regist.

4½s, due Nov. 1, 1953; May and Nov. 1, 1954, and Nov. 1, 1955, called at par Nov. 1, 1937; First National Bank of Chicago, Chicago, Chicago,

international Sleeping Car Co., entire issues 6% sterling bonds 1922 and 1924 issues, called at par Jan. 1, 1938; Erlangers, Ltd., London, England.

Larimer County, Col., Bonds 119 and 120 of School Dist. 5, 5½s, due Nov. 15, 1951, called at par Nov. 15, 1937; office City Treasurer, Fort Collins, Col.

Los Angeles County, var. regist. warrts. called at par Oct. 16, 1937; office County

Morgan and Weld Counties, Col., Bonds 15-19 of School Dist. 124 6s, due Dec. 1 1948, called at par Oct. 21, 1937; office County Treasurer.

Newburyport Gas and Electric Co. (now Haverhill Electric Co.), entire issue 1st A 5s, due June 1. 1942, called at 103% Dec. 1, 1937; Old Colony Trust Co., Boston. Coupons due Dec. 1 should be collected in usual manner

Northern New York Utilities, Inc., entire issue 1st and refd. 5s, due July 1, 1963, called at 105 Jan. 1, 1938; Irving Trust Co., New York. Bonds may be presented any time prior to redemption date and receive full redemption price of 105 and interest to Jan. 1, 1938.

Portland (City of), Ore., street lighting

PRICES on the leading Stock Exchanges of Europe

proved with a lessening of speculative fears, while better prices in Wall Street greatly cheered the English traders. In both Paris and Berlin stocks were soft

both Paris and Berlin stocks were soft but under no particular pressure. With the easing of tension volume of trading dwindled on all Exchanges. Stocks on Lombard Street engaged in a cheerful rally. After so many weeks of declining prices, the sight of plus signs at the end of the trading session did much to bolster the spirits of the finan-cial community. American stocks were

gently. Quotations in London im-

Bonds 791-952, dated Dec. 1, 1934, called at par Dec. 1, 1937; office City Treasurer.

par Dec. 1, 1937; Office City Treasurer.

t. Catherine of Sienna Roman Catholic
Church (New Orleans, La.), entire issue
1st serial 545s, dated Dec. 5, 1928, called
at 1014, Nov. 1, 1937; the National Bank
of Commerce, New Orleans, La.

or Commerce, New Orleans, La.

Slattery Co., Inc., \$17,000 of 1st lshld. 6½s,
due May 1, 1945, called at par Nov. 1,
1937; Whitney National Bank, New Orleans, La. D28, D82; M60, M964.

Snohomish County, Wash.; var. warrts.
called at par Oct. 13, 1937; office County
Treasurer.

Sterling, Col., var. impr. bonds, called at par; office City Treasurer.

par; office City Treasurer. trouss-Hirshberg Co. (Youngstown, Ohio). Bonds 391-494 of refd. Ishld. 648, due April 1, 1943, called at par Oct. 1, 1937; Dollar Savings Bank and Trust Co., Youngstown,

Syracuse Lighting Co., Inc., entire issue 1st and refd. B 5s, due Jan. 1, 1957, called at 105 Jan. 1, 1938; Chase National Bank, New York. Bonds may be presented any

time prior to redemption date and receive full redemption price of 105 and interest to Jan. 1, 1938.

to Jan. 1, 1938.

Syracuse Lighting Co., Inc., entire issue 1st and refd. 5½s, due Feb. 1, 1954, called at 105 Feb. 1, 1938; Chase National Bank, New York. Bonds may be presented any time prior to redemption date and receive full redemption price of 105 and interest to Feb. 1, 1938.

Tacoma, Wash., var. local impr. bonds, called at par; office City Treasurer.

Turrington, Www. bonds, 51.63 of paying

Torrington, Wyo., bonds 61-63 of paving Dist. 1, called at par.

Dist. 1, called at par. Iriginian Joint Stock Land Bank of Charleston, W. Va., entire issues coupon and regist. 5s, due Nov. 1, 1951; May and Nov. 1, 1952, and May and Nov. 1, 1955, called at par Nov. 1, 1937; Charleston National Bank, Charleston.

Yakima County, Wash., var. warrts. called at par Oct. 18, 1937; office County Treas-

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Baltimore & Annapolis Short Line R. R.—
It has been announced that \$23.03 is distributable as of Sept. 30, 1937, to holders of defaulted mortgage 5% bonds, due Aug.
1, 1946, of this company, on account of principal of each \$1,000 bond and due and unpaid coupons. Payment will be made at Fidelity Trust Co., Baltimore, upon presentation of bonds.

Gary Street Ry. Co., in default of interest due April 1, 1933, and principal due Oct.
1, 1937, on 1st 5s, 1937.

Lang Mortgage Bank of Warsaw—More favorable purchase offer, gtd. 1st 8s, 1941. See item under Poland.

National Economic Bank (Poland) — More favorable coupon purchase offer, 7% bonds. See item under Poland.

Poland (Republic of). Oct. 14—This government announced that since the notice published Feb. 24, offering a cash payment of 33% of the face amount of the coupons therein described, there had been an improvement in the economic situation in Poland. Accordingly, the government has decided to change that part of its proposal referring to cash payment and instead of the 35% cash payment previously offered, now offers to the holders of the coupons of the following bonds, falling due between Oct. 1, 1937, and April 30, 1938, both dates inclusive, at payment, in cash, in exchange therefor, at the rate of 44% per annum:

Republic of Poland 20-year 6% U. S. dollar gold bond loan of 1920—Paying

exchange therefor, at the rate of 4\% per annum:

Republic of Poland 20-year 6\% U. S. dollar gold bond loan of 1920—Paying agent: Dillon, Read & Co., N. Y.

Republic of Poland 8\% external sinking fund gold dollar bond loan of 1925—Fiscal agents: Dillon, Read & Co., N. Y.

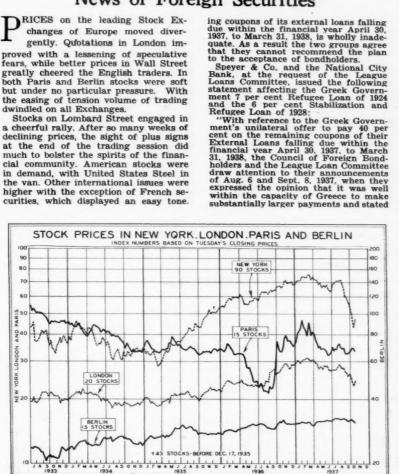
Republic of Poland 7\% stabilization loan of 1927, dollar tranche—Fiscal agents:
Bankers Trust Co., N. Y.; Chase National Bank. N. Y., and associate fiscal agents in Europe.

in Europe. City of Warsaw 7% gold bond loan of 1928—Fiscal agent: First National Bank,

1928—Fiscal agent: First National Bank, Boston.
Province of Silesia 7% external gold bond loan of 1928—Fiscal agent: First National Bank, Boston.
National Bank, Boston.
National Economic Bank 7% mortgage gold bond (II issue P. Z/1) of 1928—Paying agent: Irving Trust Co., N. Y.
Land Mortgage Bank of Warsaw guaranteed first mortgage 8% loan of 1924—Paying agent: Irving Trust Co., N. Y.
The foregoing payment in cash, amounting to \$21.25 per coupon, pertaining to bonds of the denomination of \$1,000 and corresponding amount for coupons of bonds of other denominations, will be made at the office of the fiscal or paying agents of the respective loans, as specified, upon delivery of the coupons on or after maturity date. Remaining part of the offer of Feb. 24, pertaining among other things to the exchange of the coupons therein, described for Republic of Poland 20-year 3% dollar funding bonds, remain unchanged.
Quinte and Trent Valley Power Co., Oct.

Quinte and Trent Valley Power Co., Oct. 15, Chartered Trust and Executor Co., Toronto, as trustee, notified holders of 15. Chartered Trust and Executor Co., Toronto, as trustee, notified holders of Quinte and Trent Valley Power Co., Series A 6% first mortgage sinking fund bonds that it proposed to make a first distribution out of the fund now in its hands representing the proceeds of sale and realization of properties and assets of the company and its subsidiaries. Toronto Paperboard Co. and Frankford Electric Light Co., on the basis of 50% of the principal amount of bonds outstanding.

Silesia (Province of, Poland)—More favorable coupon purchase offer, 7s, 1958. See item under Poland.



Among the English stocks, steel, motor, aircraft and brewery issues were strong. Mining shares did well, although some of the copper stocks were heavy as a result of a further cut in the price of

result of a rurtner cut in the price of the red metal.

French traders turned wary and stocks lost ground during the week. In-dustrials and rails were rather hard pressed at times but good support was

pressed at times but good support was evident on sharp reactions.

The Berlin Boerse was dull most of the week, with prices moving into lower territory. Industrial and chemical shares were the targets of the sellers, but volume of trading was so small, for the most part, that price changes had little meaning.

meaning.

Brazil—Speyer & Co. and the J. Henry Schroder Banking Corporation have announced that under a decree issued by the Brazilian Government in 1934, \$875,-000 of dollar bonds and £320,200 of sterling bonds of the State of Sño Paulo 7 per cent Coffee Realization Loan of 1930 had been purchased and canceled.

Greek Government—The Council of Foreign Bondholders and the League Loans Committee, London, in a statement issued early this week, emphasize that they still are of the opinion that the unilateral offer by the Greek Government to pay 40 per cent on the remain-

that as the Greek Government has de-clared its ability to pay 50 per cent per-manently, it was obvious that it could do so temporarily."

do so temporarily."

Republic of Peru—Dr. Juan Mendoza, counselor of the Peruvian Embassy in Washington, announced this week that the paying agency had bought, up to the close of business Monday, coupons, in accordance with the offer made on Aug. 25, from a total of \$26,000,000 principal amount of bonds. The coupons included in the offer are the two which matured in 1931 on the Republic of Peru National Loan, first and second series, and the September, 1931, and March, 1932, coupons from the so-called Tobacco Loan bonds.

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1991		Long	on. Paris.	Bernn.
July	13	27.	53 33.65	32.42
July	20			32.58
July	27		93 34.00	32,46
Aug.	3			32.53
Aug.	10		03 36.35	32.46
	17	28.		32.39
	24		85 34.11	32.46
Aug.	31		83 34.72	32.54
Sept.	7	26.	88 32.60	32,20
Sept.	14			32.03
Sept.	21	25.	58 32.67	31.80
Sept.	28		39 32.97	31.92
Oct.	5		56 33.81	32.20
Oct.	11		95 34.65	31.63
Oct.	18	23.	20 34.46	31.42
Oct.	25			31.25

Business Statistics

TRANSPORTATION (27) P. C. Depar- ture Average From 1937. (1932-36). Avge.	INDEX TO BUSINESS STATISTICS Automobile Production, Monthly Oct. 1 Automobiles, Domestic Sales of Oct. 15 Automobiles, New Commercial Car Registrations in 1938. 26 Car Registrations in 1938. 26 Description of Car Registrations in 1938. 26 Car Registrations in 1938. 26 Car Registrations in 1938. 26 Automobile Production, Monthly Oct. 15 Foreign Trade, U. S., Merchandise, Gold and Silver	NEW PASSENGER CAR REGISTRA- TIONS IN THE UNITED STATES (‡Thirty-eight States and District of Columbia) Sept., 1937.—Sept., 1936.—
	Automobiles, New Passenger Car Registrations in 1936. Feb. 26 Automobiles, New Passenger Car Registrations by Districts. Oct. 15 Automobiles, Production and Registrations of, Monthly Oct. 15 Automobiles, Production and Registrations of, Monthly Oct. 15 Bankers' Acceptances and Commercial Paper Outstanding Oct. 22 Boot and Shoe Production. Oct. 8 Brokers' Loans Oct. 15 Brokers' Loans Ratios. Oct. 15 Brokers' Loans Ratios. Oct. 22 Building Permits. Oct. 15 Capital Issues, New Oct. 15 Capital Issues, New Oct. 15 Construction Contracts Awarded, Monthly Production of Construction Contracts Awarded, Dy Types of Construction Contracts Awarded, Dy Types of Construction Contracts Awarded, Destruction Contracts Aw	Sept. 1937.
Total U. S	Automobile Production, Estimated Weekly	Chrysler 8,450 8,890 4,259 De Soto 7,490 7,760 3,753 Ford (total) 56,940 87,690 69,638 Ford 54,720 85,350 59,582 Lincoln 2,220 2,340 1,056 Hudson (total) 8,410 9,500 7,206 Terraplane 7,170 8,140 5,871 Hudson 1,240 1,360 1,335 Packard 7,720 9,150 5,923 Nash 6,500 7,290 3,074 Studebaker 5,450 6,780 2,601 Willys 5,160 6,010 1,128 Graham 1,320 1,450 1,329 Auburn 135 140 238 Cord 130 137 98 Auburn 5 3 140 Miscellaneous 579 Total 308,530 367,180 262,912 *Estimated to include Wisconsin. Due to estimating, individual cars do not add up to the total shown. 11 NEW COMMERCIAL CAR REGISTRA- TIONS IN THE UNITED STATES *Aug.,*July, Aug., 1937, 1937, 1936, General Motors (total) 2,3860 21,700 24,001
Montana. 17,600	THE ANNALIST INDEX OF BUSINESS ACTIVITY	Chrysler (total)
Entire U.S.+ 5.1 + 5.0 + 5.1 + 5.5 + 4.4 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Week Ended *Oct. 16, †Oct. 9, Oct. 17, 1936. Bituminous coal: Total 9,550 9,450 9,733 Daily average 1,592 1,575 1,622 Anthracite (Penn.): Total 150 1.135 1,035 Daily average 192 189 172 Beehive coke: Total 56 52 54 Daily average 9 9 9 *STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh) Week Ended Oct. 23, Oct. 16, Oct. 24, 1937. 1936. of daily quotations. \$16.45 \$17.55 \$17.95 *Subject to revision. †Revised.	For monthly figures on the combined index back to January, 1923, see The Annalis of June 26, 1936, page 943. Petroleum Stocks and Refinery Activity (18) Estimated for Entire Industry (Thousands of barrels of 42 gallons)	12

Friday, October 29, 1937	THE AN	INALIST	717
NEW YORK TIMES WE	4 — EKLY BUSINESS INDEX Electric Com-	AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESEI (Millions of dollars, including AAA payments; three months' moving a	
Effective weights. 18 7 25 Adjusted weights19 .08 .10	Power Automobile Lumber Cotton Mill	for seasonal variation) New Phila- Cleve- Rich- Chi- St. Minne- B	San
1936. Oct. 24	103.0 86.5 86.7 130.5 101.2 104.4 139.1 77.8 121.2 103.5	1937. Jan 18.6 22.8 29.3 28.1 38.2 54.8 161.9 59.1 51.7	79.2 42.0 88.8 78.8 38.7 86.6
Oct. 9. 90.5 102.2 94.3 Oct. 16. †89.6 †100.0 90.1 Oct. 23. *86.9 *97.1 81.3	104.1 159.3 76.1 123.6 101.3 104.4 157.1 †76.9 113.3 †100.2 103.6 139.6 *77.6 123.2 *98.2	Feb. 19.3 23.3 29.0 30.0 40.6 56.3 160.1 59.4 52.8 Mar. 19.0 23.4 28.9 29.8 43.5 56.3 165.3 62.4 55.0 Apr. 17.7 24.0 29.7 28.8 43.8 54.1 165.2 59.1 55.3 May. 17.2 24.4 31.8 27.8 40.5 51.1 159.6 56.3 53.6	75.5 41.7 89.4 78.2 44.6 90.3 78.5 45.2 88.2 73.2 41.9 89.4
RATE OF OPERATION	S IN THE STEEL INDUSTRY As Estimated by	June 16.9 25.0 32.4 28.4 37.7 50.2 155.2 56.8 54.4 July 16.9 25.5 31.8 28.4 43.2 51.8 152.6 61.5 58.0	85.2 44.1 93.7 94.0 45.0 99.6
Week U. S. Ended: Steel. Indep. Total. 1936.	d Week N. Y. Iron Metal st. Ended: Steel. Times. As of: Age.Market.	PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AW Number of Projects Non-Public Public 1936. Total. Residential. residential. Works. Utilities. R	VARDED ‡Floor Space Non-resi- tesidential. dential.
Oct. 26. 69 77½ 74 Oct. 19. 74.2 Nov. 2. 68½ 78 74 Oct. 26. 74.3 1937.	Oct. 24. 73 74 Oct. 20. 75½ 74 Oct. 31. 73 74 Oct. 27. 74 73 Oct. 9. 66 66 Oct. 5. 66 66	September 12,056 7,584 3.079 1,169 224 1937.	21,181 13.639
Oct. 11. 56 72 65 Oct. 4. 68.1 Oct. 18. 49 71 61 Oct. 11. 63.6 Oct. 25. 40 67 54 Oct. 18. 55.8 Nov. 1 Oct. 25. 52.1	Oct. 9. 66 66 Oct. 5. 66 66 Oct. 16. 63 62 Oct. 12. 634 64 Oct. 23. 53 55 Oct. 19. 6354 56 Oct. 30 Oct. 26. 51 51	February 9,746 6,224 2,922 395 205 March 13,355 9,195 3,361 604 195 April 16,162 11,081 3,741 1,099 241	18,427 14,691 18,739 10,701 24,244 16,759 29,483 18,462 23,038 16,710
FREIGHT CAR LOADINGS (19) Oct. 16, Oct. 9, Oct. 17,	ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the elec	May 13,756 9,274 3,225 1,069 188 June 13,884 8,826 3,566 1,183 309 July 13,239 8,014 3,729 1,221 275 August 12,990 7,735 3,574 1,386 295 September 12,649 7,817 3,296 1,307 229	23,845 21,794 20,580 24,512 18,920 21,154 17,028 14,494
1937. 1937. 1936.	(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies) (Thousands of kilowatt hours)	‡Thousands of square feet. FACTORY SALES OF AUTOMOBILES (5)	-
Forest products 37,227 34,001 36,033 Ore 50,103 58,477 55,281 Merchandise I. c. 1169,791 173,654 169,317	Week Ended: 1937. 1936. 1935. 1934. Sept. 25.2,265,748 2,157,278 1,857,740 1,648,976	(Including foreign assemblies from parts made in U. S.) U. S. and Canada Total. Passenger. Trucks. Total. P	-Canada- Passenger, Trucks.
Carloadings (total)809,944 815,122 826,525 Week ended Oct. 23, 1937: Estimated total	Oct. 9.2,280,065 2,168,487 1,867,127 1,656,864 Oct. 16.2,276,123 2,170,127 1,863,086 1,667,505 Oct. 23.2,281,636 2,166,656 1,895,817 1,677,229	September 139,785 135,130 90,597 44,533 4,655 1937.	2,481 2,174
778,000; corresponding week in 1936 815,972. ESTIMATED AUTOMOBILE	THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES	February 383,698 363,991 296,636 67,385 19,707 March 518,977 494,276 403,679 90,397 24,901 April 553,415 536,334 439,980 96,354 17,061	14,697 4,886 14,173 5,534 19,127 5,774 12,927 4,154 17,960 5,478
Week Ended: 1937. 1936. 1935. 1934. Sept. 4 64,200 31,628 34,140 38,166	Steel Strap. Zinc. Aver. Index. Index.	May 540,357 516,899 425,432 91,467 23,458 June 521,139 497,298 411,394 85,904 23,841 July 456,909 438,968 360,403 78,565 17,941 August 406,064 334,322 311,456 62,666 10,742 September 175,620 171,203 118,671 52,532 4,417	17,960 5,478 17,919 5,922 12,513 5,428 5,814 4,928 1,926 2,491
Sept. 11. 59,017 26,850 13,470 42,960 Sept. 18. 30,150 33,615 12,600 38,329 Sept. 25. 28,030 15,764 15,994 37,234 Oct. 2 44,330 22,800 24,770 18,998	Oct. 27. 138.3 89.1 113.7 116.3 97.8 1937. Aug. 3. 176.1 126.8 151.4 125.2 120.9 Aug. 10. 174.3 133.6 154.0 125.4 122.8	§ Includes taxicabs. RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPT	
Oct. 9. 71,958 39,345 31,643 25,401 Oct. 16. 89,635 48,095 44,416 29,069 Oct. 23. 91,905 59,740 62,015 23,626	Aug. 10. 174.3 133.6 154.0 125.4 122.8 Aug. 17. 173.4 132.5 153.0 125.1 122.3 Aug. 24. 172.7 132.7 152.7 152.7 123.9 123.9 Aug. 31. 164.9 132.9 148.9 123.8 120.3 Sept. 7. 160.8 131.9 146.4 124.4 117.7	August	1,205 7,035
ENGINEERING CONTRACT AWARDS (14)	Sept. 7. 160.8 131.9 146.4 124.4 117.7 Sept. 14. 156.8 131.4 144.1 125.2 115.1 Sept. 21. 153.0 131.6 142.3 125.4 113.5 Sept. 28. 144.7 131.9 138.3 124.5 111.1 Oct. 5. 140.2 118.6 129.4 123.2 105.0 Oct. 12. 135.9 114.2 125.0 122.1 102.4	January 141 February .143 March .146 April .147	1,366 8,089 1,377 8,269 1,441 8,836 1,381 8,526
(Total per week, thousands of dollars) State & 1937. Federal. Munic. Public. Private. Total. Week ended:	Oct. 19. 130.3 109.4 119.8 121.6 98.5 Oct. 26. 124.3 106.5 114.9 *119.7 *96.0 tU. S. Bureau of Labor Statistics Index	May 147 June 147 July 147 August 147	1,339 8,267 1,461 9,020 1,483 9,156 1,386 8,557
Oct. 7. 4,048 19,393 23,441 25,389 48,830 Oct. 14. 1,983 15,077 17,060 17,099 34,159 Oct. 21. 3,079 15,786 18,865 25,081 43,946 Oct. 28. 4,640 22,476 27,116 35,750 62,866	(1926-100) converted to 1913 base, by multiplying by 1.4327. THE ANNALIST MONTHLY INDEX OF	Price per gallon; consumption in thousands of barrels per day, adju variation; value in thousands of dollars per day.	sted for seasonal
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)	SENSITIVE COMMODITY PRICES (1913=100) tWhole- Sensi- sale tive	MONEY RATES IN NEW YORK CITY Time Loans. †Call Loans. 60-90 Days. 4-6 Mos. †Daily Daily Daily Daily Daily	er. Bankers' Accep- tances, [90 Days.
(37 States East of the Rocky Mountains) Public	Steel Price Price Price 1936. Scrap. Zinc. Aver Index. Index. Oct. 139.6 88.5 114.0 116.8 97.6	1937. High Low. Avge. High Low. Avge. High Low. Avg. Oct. 2	te. High. Low. Avge.
Resi- Work and All No. 1936. dential. Utility. Other. Total.Days. Oct3,066,777 2,578,169 3,041,204 8,686,150 26 1937.	1937. Jan 152.6 111.1 131.8 123.2 107.0 Feb 158.5 120.3 139.4 123.6 112.8 Mar 173.9 138.0 156.0 125.8 124.0 Apr 173.1 121.0 155.0 125.1 124.0 Apr 173.1 121.0 125.0 12	New York Stock Exchange. ¶Asked rate. §Average of renewal rate.	00 7 18 .44
Jan. 3, 136,960 2,738,040 3,838,760 9,713,760 25 Feb. 2,864,168 2,710,355 2,982,991 8,572,309 22 Mar. 3,339,556 1,943,993 3,281,556 8,564,705 27 Apr. 4,161,707 2,528,519 3,699,204 10,389,430 26 May. 3,337,480 2,699,724 3,737,308 9,764,512 25	Apr. 172.1 131.9 152.0 126.1 120.5 May 158.2 129.2 143.7 125.2 114.8 June 149.6 124.7 137.2 124.9 109.8 July 162.8 125.1 144.0 125.9 114.4 Aug. 170.7 127.5 149.1 125.4 118.9	PORTLAND CEMENT (5) (Thousands of Barrels) Produc-Ship- Re-	60-90 4-6 90- Day Mos. Day
Apr. 4, 161, 707 2, 528, 519 3, 699, 204 10, 389, 430 26 May 3, 337, 490 2, 699, 724 3, 737, 308 9, 746, 512 25 June, 3, 581, 654 3, 843, 346 4, 811, 028 12, 236, 028 26 July 3, 117, 154 3, 942, 046 5, 310, 134 12, 389, 324 26 Aug., 2, 524, 935 3, 632, 538 4, 508, 609 10, 965, 542 26 Sept. 2, 623, 532 2, 632, 880 3, 026, 400 8, 282, 872 25 Oct. 2, 686, 422 2, 654, 756 2, 334, 867 8, 286, 044 18	Sept153.3 129.4 141.4 1125.2 1112.9 Oct133.5 111.6 122.6 122.2 100.3 ‡United States Bureau of Labor statistics index (1926—100) converted to 1913 base by	September 12.347 12,619 18,738 1937. als.High.Low.Last. 1	11/4 1
20	multiplying by 1.4327. 25 DEPARTMENT STORE RETAIL PRICES	February 5,837 5,163 25,059 Oct. 25 1 1 1 1 March 8,443 7,879 25,622 Oct. 25 1 1 1 1 April 10,402 10,272 25,751 Oct. 26 1 1 1 1 May 11,634 11,830 25,493 Oct. 27 1 1 1 1	11/4 1 7/4 11/4 1 7/4 11/4 1 7/4
CONSTRUCTION COST INDEX (31) (1913=100) 1935. 1935. 1934. 1933. 1932. 1931. Sept165 157 157 150 149 164	(Jan. 1, 1931=100; as published by Fairchild Publications) Wo- Men's men's In-	June 11,163 12,645 24,011 1Best names. §Asked reduced to the property of	
Jan. 1937. 171 Feb. 174	1936. posite Goods. parel. parel. Wear. Furn. Oct. 189.3 85.4 87.7 90.7 94.5 89.9 1937.	Gold. COKE PRODUCTION (5) COKE PRODUCTION (5) COT 23: London signt	U. S. Treas- ury. London. N. Y.
Mar 175 Apr 181 May 182 June 184 July 185 July 185	Jan. 2	(Thousands of net tons) 1936. By-Product. Beehive. Total. September 3,837 154 3,991 1937. 4 256 279 4 439.	35.00 20d 44%c 35.00 19%d 44%c
Sept	May 195.2 88.6 89.9 93.4 95.7 95.3 June 195.6 88.9 90.1 93.6 95.8 96.3 July 196.0 89.2 90.4 94.1 96.0 96.8	February 3,991 292 4,284 Low140s 7d 34.80	35.00 1948d 44%c
representative cities and includes frame, brick wood frame, brick steel frame and reinforced concrete buildings. Costs are those for materials, labor and overhead,	Sept. 196.6 89.2 91.4 95.1 96.9 98.1 Oct. 196.3 89.2 91.5 95.2 97.1 98.1 1 Includes also furniture, floor coverings,	July 4,422 285 4,707 (In francs—average p August 4,571 259 4,830	E
exclusive of plumbing, heating, lighting and elevators.	household appliances and china.	September 4,426 254 4,680 Oct. Sept. Aug. July 1,146,290 146,690 132,830 132 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 132,870 1,146,245 144,787 1,146,245 144,787 1,146,245 144,787 1,146,245 1,146,245 1,146,245 1,146,24	aly. June. May. 2.560 110.887 110.817 4.247 110.880 110.830
	ORLD INDUSTRIAL PRODUCTION for seasonal variation) [Same Month]	INCOME (30) (Adjusted for Seasonal Variation) (1924-1929=100) 1936. 1935. 1934. 1933. 1932. 1931. Sept 87.9 77.3 71.0 65.3 63.6 81.8 (Adjusted for Seasonal Variation) (1924-1929=101) (1924-1929=102) (1924-1929=103)	1.075 110.860 1.075 110.890 110.643 110.885 110.383 3.067 110.885 110.533
World : 1937 193 Including U. S. A. 113. Not including U. S. A. 1113. United States 102.6 106.	z., July, June, May, April, Mar., Prev. 1. 1937. 1937. 1937. 1937. Year. 1. 110.4 110.6 112.2 112.0 111.3 103.2 7 117.0 117.5 116.9 116.4 114.9 108.4	1937. Oct. 2. 149 995 144	1936 1936 1936 High. Low. 523 105.540 105.153 765 105.393 104.757
United Kingdoms 121. France 71.	0 118.8 120.4 119.9 116.7 118.3 114.0 7 79.5 80.3 81.9 82.7 81.9 73.2	September 96.8 Oct. 16. 149.765 146.3 September 96.8 Oct. 23. 146.830 146.3	983 105.073 105.000
	192.0 190.9 185.0 192.1 169.2 111.9 112.9 107.9 101.8 94.8 80.7 7 88.9 93.4 86.9 89.4 88.3 80.1	FABRICATED STRUCTURAL STEEL (9) (Estimated Total Tonnage for Entire Industry) 1936. Bookings. Shipments. Stocks. (Balance to credit of department) (In millions)	ositors at end of
Belgium	104.8 102.6 101.3 102.4 102.2 79.9 145.1 147.3 149.5 148.4 147.3 145.1 145.1 147.3 145.1 1	September 118,185 149,321 432,340 1936. 1936. 1935. 1 1937 153,806 99,934 454,784 Sept 1,250.7 1,191.7 1, February 101.710 102.196 433,832	1934. 1933. 1932. 192.8 1,180.7 857.4 1937.
Norway (not adjusted)	3 126.3 148.4 139.0 133.7 142.1 128.4 2 86.4 84.3 85.4 84.6 83.2 71.7 4 157.0 157.0 154.4 154.4 151.8 142.6	March 206,321 142,995 561,212 April April 158,471 146,788 601,319 May May 122,939 140,525 594,618 June	1,270.0 1,268.0 1,268.0 1,271.0
ing to most recent month shown; revised of 1929-1936, see THE ANNALIST of Aug. 20, 1937,	ctivity. ¶Month in previous year correspond- lata. For back figures for world production, page 295.	June 175,552 147,618 575,008 July July 160,970 144,560 645,760 August July 160,970 144,560 645,760 September September August 117,612 158,228 604,024 September September September 117,859 154,295 354,898 *Subject to revision. †R	1,272.0

1037

		31					
	FOREIGN EX						
	(All quotations ca	ble rate	s unless	otherwise ——Week			
Par. \$8.2397 8.2397 8.2397 .06634 .0526 .40332 .68057	Country and Unit. ENGLAND (sovereign) AUSTRALIA (sovereign) SOUTH AFRICA (sovereign) FRANCE (franc) ITALY (lira) GERMANY (reichsmark). HOLLAND (tlorin)	3.96% 4.95%	1937. Low. \$4.95 3.96¼ 4.95½ .0337% .0526½ .4016 .5528½	Oct. 16, High. \$4.96\(\frac{4}{4}\) 3.96\(\frac{4}{4}\) 4.96 0337\(\frac{4}{2}\) 0526\(\frac{4}{4}\) 4017\(\frac{4}{2}\) 5530		Oct. 24, High. \$4.89½ 3.91¼ 4.89¼ .0467 .0526½ .4027 .5399	1936. Low. \$4.88 ⁷⁸ 3.91 ¹⁸ 4.88 ⁷⁸ .0460 ¹ / ₂ .0526 ⁸ / ₈ .4018 .5348
1.6931 .1695 .32669 .0220 .4537 .4537	CANADA (dollar); BELGIUM (belga) SWITZERLAND (franc) GREECE (drachma) SWEDEN (krona) DENMARK (krone) NORWAY (krone)	.16881/2	1.0001 .1685\/ .2301 .0091 .2552 .2210 .2487	1.0007 .1686 .2302 .0091 .2559 .22161/2	1.0003 $.1684\frac{1}{4}$ $.2300\frac{1}{4}$ $.0090\frac{7}{8}$ $.2554\frac{1}{4}$ $.2212$ $.2489\frac{1}{2}$	1.0003 .1685 .2299½ .0089¾ .2523 .2186 .2459	1.0000 .1682 .2297 .0089½ .2519 .2181 .2455
.23824 .1899 .0315 .0298 .0748 .0101 .2961	AUSTRIA (schilling) POLAND (zloty) CZECHOSL'V'KIA (crown) YUGOSLAVIA (dinar) PORTUGAL (escudo) RUMANIA (leu) HUNGARY (pengo)	.1886 .1894 .0350¼ .0233½ .0453 .0075 .1977	.1886 .1894 .0350¼ .0233 .0453 .0075 .1977	$.1886$ $.1894$ $.0350\frac{1}{4}$ $.0233\frac{1}{2}$ $.0453$ $.0075$ $.1977$	$.1885$ $.1892$ $.03504$ $.0233\frac{1}{2}$ $.0453$ $.0075$ $.1977$.1878 .1888 .0354 ¹ / ₄ .0233 ¹ / ₂ .0447 .0075 .1980	.1876 .1885 .0354¼ .0233 .0446 .0074 .1980
.0426 .6180 .5000 .9613	FINLAND (markka) INDIA (rupee) HONG KONG (silver dollar) SHANGHAI (silver dollar) MANILA (silver peso) STRAITS SETTLEMENTS (dollar) Singapore	.2955 .5025	.0220 .3740 .3102 .2940 .5020	.0220 .3749 .3111 .2955 .5025	.0220 .3743 .3105 .2939 .5020	.0216½ .3701 .3051 .2966 .5030	.0216 .3697 .3046 .2963 .5030
.84396 1.6479	JAPAN (yen)	.2889	.2883	.2892	.2888	.2861 .5575	.2858
1.6335	ARGENTINA (paper peso) Free inland	.3000	.2975	.3010	.3000	.2790	.2785
.0625	BRAZIL (paper milreis) Free inland		.0570	.0605	.0575	.0595	.0590
.2060 .4740 1.7510 .8440	CHILE (gold peso) PERU (sol) URUGUAY (gold peso) MEXICO (silver peso)	.0519 .2525	.0519 .2525 .5875 .2780	.0519 .2525 .5900 .2780	.0519 .2512 .5850 .2780	.0519 .2450 .5400 .2788	.0519 .2425 .5375 .2788
‡Der	nand rate.						

FOREIGN	EXC	– 40 – Hange	RATES	DAILY
C	able 7	Cransfer	Rates	

	Oct. 27.	Oct. 26.	Oct. 25.	Oct. 23.	Oct. 22.	Oct. 21.
England: High	\$4.951/2	\$4.951/4	\$4.95 %	\$4.95%	\$4.95	\$4.951/2
Low	4.951	4.95	4.95	4.95	4.951/8	4.95
Last		4.951/4	4.95%	4.95%	4.95	4.95
France: High	03357/	.0334%	.0337	.0338%	.0338%	.0339
Low	$.0333\frac{1}{2}$.0333	.0336%	$.0338\frac{1}{4}$	$.0338\frac{1}{2}$.0338%
Last	0335%	.03331/4	.0336%	.0338%	.0338%	$.0338\frac{1}{2}$
Italy: High	05261/4	.052614	.05261/4	.05261/4	$.0526\frac{1}{4}$	$.0526\frac{1}{4}$
Low	.05261/8	.05261%	.05261%	.05261%	.0526%	.05261%
Last	05261/4	.05261/4	.05261/4	.05261/4	.05261/4	.05261/4
Germany High	.4017	.40171/2	.40171/2	.4018	.40171/2	.40171/2
Low		.40161/2	.4017	.4017	.40161/2	.40161
Last	4016	.40161/2	.4017	.4017	.40161/2	.40171/2
Holland: High	.5530	.5530	.5530	.5529	.5529%	.5530
Low	.5529	.5529	.5529	.5529	$.5528\frac{1}{2}$.5529
Last	.55291/2	.5530	$.5529\frac{1}{2}$.5529	.5529	.55291/4
Belgium: High	$.1688\frac{1}{2}$.1688	.16871/2	.16861/2	.1686%	.16881/2
Low		.1687	.16861/2	.1686	.1686	.1686%
Last	.16871/2	.16871/2	.16871/2	.16861/2	.1686	.16871/2
Switzerland: High	.2307	.2306	.2306	.2305	.2304	.2305%
Low	2305%	.23041/4	.2305	.2303	.2303	.23031/2
Last	. 23061/2	.2306	$.2305\frac{1}{2}$.2305	.2304	.2304
§Canada: High	1.0001	1.0000	1.0001	1.0001	1.0001	1.0003
Low	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001
Last	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001
tJapan		.2886	.2885	.2883	.2883	.2885
‡Argentina (free inland)	.2980	.2985	.2980	.2985	.2985	.2980
‡Closing rate. §Demand rate.						

SOURCES OF DATA

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(1) Railway Age. (2) G-mmercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Rearve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

				Cal. Wks.			1
	Oct. 21	Oct. 22	Oct. 23	Range.	Oct. 25	Oct. 26	Oct. 27
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	10 0 40 0 40 0		46.9 44.8 45.0	49.6 38.4	48.4 44.0 48.0	49.1 46.9 47.3	47.8 46.2 47.0
			155.4 148.7 149.1	164.2 127.8	160.3 146.4 159.1	163.0 155.8 157.0	158.6 153.6 156.1
4 Steels			29.3 27.4 27.6	33.5 27.3	30.1 26.6 29.8	30.9 29.0 29.6	29.9 28.9 29.5
4 Motors	. 73.3 68.4 71.9		69.5 65.8 66.1	73.3 46.8	73.9 64.3 73.0	75.4 70.7 71.6	71.9 70.1 71.9
5 Motor accessories	. 40.0 37.1 39.1	39.1 37.2 37.8	38.0 35.2 35.4	40.0 26.8	38.9 36.6 38.5	40.1 37.7 38.3	38.6 37.2 37.7
3 Aviations		18.0 17.3 17.6	17.6 16.0 16.0	20.1 11.9	18.2 15.7 18.0	18.9 17.6 17.8	18.2 17.6 17.8
3 Building	. 42.2 39.8 41.2		40.2 39.0 39.0	42.2 33.4	41.6 38.2 41.4	41.8 40.8 40.8	41.4 40.2 40.6
4 Chemicals	. 131.4 125.6 128.9	129.2 125.6 125.6	125.6 121.6 121.6	131.4 111.7	128.3 119.7 128.0	128.9 124.3 124.3	125.6 122.2 122.8
4 Nonferrous metals		55.7 53.0 53.5	52.4 50.1 50.4	56.1 44.6	55.0 48.6 54.4	54.8 51.9 52.4	53.0 50.6 51.9
4 Foods		31.5 30.7 30.9	30.7 30.0 30.0	31.6 26.9	31.0 29.9 30.9	30.8 30.1 30.3	30.7 30.1 30.3
3 Tobaccos		67.3 65.5 66.0	65.8 65.0 65.0	67.3 61.9	66.3 65.3 66.0	67.1 65.8 66.8	66.8 65.3 65.8
3 Sugars			29.4 29.2 29.3	29.6 23.9	29.1 28.5 28.7	30.0 29.6 30.0	29.5 29.3 29.3
2 Electrical equipments			57.7 55.2 55.5	62.2 50.4	60.6 53.6 59.7	62.5 58.1 58.7	59.3 57.4 58.7
4 Farm equipments		68.7 65.9 66.3	65.6 61.4 61.4	71.1 56.2	67.3 60.4 67.3	68.7 65.6 65.9	66.6 64.5 64.9
4 Office equipments			28.6 27.2 27.2	29.5 21.1	29.2 26.5 29.2	30.2 29.2 29.5	29.6 28.7 29.0
4 Railroad equipments			24.1 22.4 22.5	26.1 16.9	24.3 22.0 24.0	24.6 23.0 23.0	23.6 22.5 23.0
4 Amusement		26.9 26.0 26.0	25.5 24.2 24.5	27.6 19.5	27.1 23.7 26.6	27.5 26.0 26.2	26.4 25.7 26.2
			39.6 38.6 38.6	41.1 33.0	40.6 38.0 40.2	41.5 40.0 40.6	40.8 39.5 40.2
5 Merchandise			33.6 31.6 31.6	37.2 24.8	35.4 30.4 35.1	36.9 34.2 34.2	35.4 33.3 34.8
			27.5 26.2 26.2	28.8 21.5	28.6 25.9 28.6	29.3 28.3 28.6	28.6 27.8 28.3
2 Liquor			29.0 27.7 27.7	30.5 23.9	29.5 27.1 29.2	29.9 28.7 28.8	29.5 28.4 29.0
4 Standard Oils				57.1 43.0	56.2 50.5 55.1		
4 Independent oils						56.6 54.2 55.0	55.7 53.9 55.3
8 Oils			82.7 79.3 79.4	87.6 66.9	85.7 77.6 84.3	86.5 82.9 83.8	85.2 82.3 84.3
10 Rails			35.3 32.1 32.7	40.0 27.1	35.7 31.3 35.2	35.9 33.7 34.2	35.0 33.0 33.9
8 Utilities	. 20.5 19.5 20.3	20.3 19.6 19.8	19.3 18.4 18.7	20.5 16.1	20.2 18.6 20.0	20.2 19.3 19.4	19.8 19.0 19.4
Note These figures	are available es	ach day in The	New York Daily	Investment	News.		

BONDS SOLD ON NEW YORK STOCK
EXCHANGE
(Par Value)

Week Ended
Oct. 23, '37, Oct. 24, '36, Sti 144, 579, 500

New York Times Stock Market Averages WEEKLY HIGH, LOW AND LAST

Week	Ended:	25	Rails-		25	Industria	15		0 Stocks	
1937		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last
Sept.	18		30.54	32.29	204.23	191.00	196.61	119.19	110.77	114.45
Sept.	25		29.86	29.98	197.66	183.44	184.46	115.50	106.83	107.22
Oct.	2	32.45	29.95	31.62	197.70	183.27	193.19	115.07	106.61	112.40
Oct.	9		28.49	28.75	193.10	178.20	182.70	112.45	103.61	105.72
Oct.	16		25.39	25.63	182.12	168.37	171.82	105.25	96.89	98.72
Oct.	23	28.54	21.35	24.93	176.56	149.90	163.85	101.98	85.62	94.39
			DAIL	Y HIGH	, Low	AND LA	ST			
Oct.	21	27.41	25.38	27.22	176.56	170.21	173.78	101.98	97.79	100.50
Oct.	22		26.51	27 19	173.63	168.38	169.00	101.08	97.44	98.09
Oct.	23	26.43	24.67	24.93	168.50	163.54	163.85	97.46	94.10	94.39
Oct.	25		24.36	26.25	173.38	161.87	172.60	99.96	93.11	99.42
Oct.	26		25.51	25.70	174.97	168.57	169.27	100.78	97.04	97.48
Oct.	27		25.03	25 30	171.23	166.07	168.20	98.55	95.55	96.75

Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST

		154.94 3 146.22 2 146.25	Last. 157.83 147.47 154.08 143.93	High. 43.95 43.05 42.08 41.36	Railros Low. 39.69 38.79 38.98 37.06	Last. 41.80 38.93 41.06 37.39	High. 25.94 25.02 24.58 24.16	Utilitie Low. 23.96 22.73 22.90 22.41	Last. 24.50 22.77 24.06 22.61	Stocks Last. 52.99 49.44 51.84 48.19
Oct.	16143.66 23137.83	133.95	136.30 127.15 DAILY	36.90 36.89	33.05 27.76	33.33 32.32 AND I	22.69 22.75	20.83	20.96 20.84	44.91 42.61
Oct. Oct. Oct. Oct. Oct.	21 137.8 22 135.6 23 131.5 25 135.1 26 136.7	6 131.74 0 126.87 2 124.56	135.48 132.26 127.15 134.43 132.78	35.26 36.89 34.18 34.40 34.49	32.78 34.38 32.03 31.61 33.10	35.03 35.28 32.32 34.04 33.33	22.75 22.45 21.71 22.33 22.29	21.57 21.76 20.75 20.65 21.25	22.43 21.88 20.84 22.11 21.39	45.64 44.86 42.61 45.04 44.28

Shares Sold, New York Stock Exchange

Week Ended:		ROADS	-IND. AN	D MISC.	TO	TAL
1937.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Sept. 18		141,409	6,859,500	1,270,278	7,263,110	1,345,020
Sept. 25	718,360	133,030	7.391.600	1.368.815	8.109.960	1.501.844
Oct. 2	641,820	118,856	6,233,243	1,154,304	- 6,875,063	1,273,160
Oct. 9		115,454	6,300,080	1,166,681	6,923,530	1.282.135
Oct. 16		156,467	9,009,985	1,668,516	9.854.905	1.824.982
Oct. 23	1,999,640	370,304	20,166,151	3,734,472	22,165,791	4,104,776
		T. A				

DAILY TOTALS

		-DAILY		-YEAR TO	DATE
	Railroads.	Ind. & Misc.	Total.	1937	1936.
Oct. 21		3,306,951	3.636.051	336,937,101	386.313.470
Oct. 22	378,510	1,734,080	2,112,590	339,049,691	387,827,630
Oct. 23		1,342,040	1,565,020	340.614.721	388,446,810
Oct. 25		2,097,570	2,335,920	342,950,641	389,925,240
Oct. 26		1,657,600	1.815,640	344,766,281	391,236,810
Oct. 27	108,770	954,550	1,063,320	345,829,601	392,867,840
•					

Trees chucu pet. 20, 10	
	Net
Volume.	Last. Chge.
Radio	68/4 - 1/4
General Motors411,500	37% - 2%
Paramount Pictures349,000	111/2 - 11/2
N. Y. Central345,900	6% - 1% $37% - 2%$ $11% - 1%$ $18% - 2%$
U. S. Steel342,200	53% -1512
Chrysler337,800	61%11%
Republic Steel287.700	15% - 3%
Socony Vacuum 249,300	1592 - 17
Curtis Wright242,500	367 1 17
Packard	69 I 17
Anaconda	28 - 44
Columbia G. & El 220,200	78/
Commonwealth & South 217,700	187 1 1/
Warner Pictures211,100	777 + 74
Pure Oil	1178 11/
Fure Oil	11 - 1/8

FIFTEEN MOST ACTIVE STOCKS
Week ended Oct. 23, 1937

DOW-JONES BOND AVERAGES (Based on closing quotations)

		10	10			
		High-	Second-	10		
		Grade	Grade	Public	10	40
193	7.	Rails.	Rails.	Util.	Indus.	Bonds.
Oct.	21	. 105.64	68.99	101.70	104.81	95.29
		. 105.93		101.86	104.85	95.53
		105.88		101.75	104.73	94.95
Oct.		105.89		102.01	104.68	95.41
Oct.		105.52		102.15	104.80	95.06
Oct.	27	104.46	66.15	102.15	104.79	94.39

NUMBER OF ISSUES TRADED

ı	week		eekly		
I	Ended.	Ad-	De-	Un-	
١	1937.	vances.	clines.	changed.	Total.
1	Oct. 2	803	200	83	1.086
ı	Oct. 9	99	921	83	1,10
Ì	Oct. 16	47	1.028	43	1.118
	Oct. 23	346	745	75	1,166
J		1	Daily		
	Oct. 21	784	124	98	1,006
	Oct. 22	312	490	152	954
1	Oct. 23	69	747	105	921
ì	Oct. 25	684	137	118	939
	Oct. 26	309	400	182	891
	Oct. 27	228	418	184	836

TACK TO CO	DOME OT	TANTAL TO	THE STOCK
	EXC	CHANGE	
	(Pa	r Value)	
		Week	Ended-
		Oct. 23, '37.	Oct. 24, '36,
Corporat	tion	\$70,280,000	\$56,171,000
U. S. G.	overnment.	5.782,550	7,147,800
Foreign	********	8,438,000	7,558,000
Total		\$84,500,550	\$70,876,800
	NEW B	OND ISSUE	RS

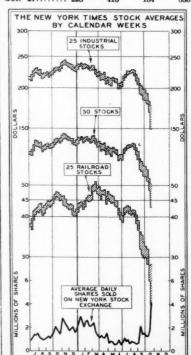
NEW I	BOND IS	SUES	
(T	housands	3)	
	W	leek End	ed
	Oct. 23, 1937.	Oct. 16, 1937.	Oct. 24, 1936.
Public utility Industrial	***	***	\$51,600 8,250
State and munic. Railroad	\$5,500 3,650	\$275	3,365
Jt. Stk. Ld. Bk	3,000	1,275 $1,300$	
Total	\$9,150	\$2,850	\$63,215
Year to date1	,939,051	1,929,901	3,921,135
NEW YORK T	IMES DA	OND MA	DEET

AVERAGE (40 BONDS)

dus- Util-	Com-	Net
ials. ities.	bined.	Chge.
.61 73.01	76.58	+ .77
.69 73.36	76.99	+ .41
High 76	.99. low	74.56.
.22 73.26	76.69	+ .33
.12 73.04	76.27	- 42
2.96 73.30	75.70	
	lals. ities. .61 73.01 .69 73.36 .09 72.91 3—High 76 .22 73.26 .12 73.04	lals. ities. bined. 61 73.01 76.58 69 73.36 76.99 609 72.91 76.36 63-High 76.99, low 6.22 73.26 76.69 6.12 73.04 76.27

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

ept.	183.66	3.49	3.81	4.16	4.69	4.71
ept.	253.68	3.48	4.61	4.16	4.34	4.76
		3.47	3.80	4.12	4.68	4.78
et.	93.68	3.48	3.81	4.06	4.61	4.75
et.	163.73	3.46	3.79	4.04	4.60	4.78
et.	233.74	3.47	3.78	4.03	4.72	4.81



Dividends Declared Since Previous Issue and Awaiting Payment

Divident	_			_	_
Regular	Pe.	Pa	e- 1	Hidrs	of
Company. Rate.	riod	. abl	e.	Reco Oct.	
Company Rate. Acme Wire Co	**	Nov. Oct.	15 23	Nov. Oct.	1
Am Dist Co 5% pf25c Amer News Co50c	SBM	Nov.	1 15	Oct. Nov.	25 5
Am Re-insurance 40c Animal Trap Co of Am. Inc.		Nov.	15	Oct.	29
7% pf Ark-Mo-Pwr 6% pf\$3	2	Nov. Dec. Jan. Jan. Jan. Dec.	24	Oct. Dec.	
Arm'r & Co \$6 pf\$1.50 Arm'r & Co 7% pf\$1.75	99	Jan.	2	Dec.	
Assoc D G Corp 1st pf. \$1.70	100000	Dec. Dec.		Dec. Nov. Nov.	12
Bank of Montreal\$2 Bank of Toronto \$2.50	KPPE	Dec.	1	Oct.	30
Animal Trap Co of Am. Inc. 7% pf Ark-Mo-Pwr 6% pf \$3 Arm'r & Co \$6 pf \$1.50 Arm'r & Co 7% pf \$1.75 Armour of Del pf \$1.75 Assoc D G Corp 1st pf \$1.50 Atlantic Refining 25c Bank of Montreal \$2 Bank of Solution \$2 Bank of Soluti	M	Nov. Nov. Nov.	1 15	Oct. Nov.	26
Belden Mf Co (\$10) 15c Blackstone Val G & El Co 6% pf \$3	QQ			Nov.	5
Diamena I-a	SQQ	Dec. Nov. Nov.	1 15 15	Nov. Nov. Nov.	1
Boston Fund, Inc18c	M	Nov.	20	Oct.	30
Bridgeport Gs L Co50c Bright (TG)&CoLtd 6% pf .50c	agg	Dec. Dec. Dec.	29	Dec. Nov.	15 30
Blauners, Inc. pf. 75c Boston Fund, Inc. 18c Brewer (C) & Co, Ltd. \$1 Bridgeport Gs L Co 50c Bright (TG) & CoLtd. \$7 ge Broadway & Newport Bridge Co \$2,50	Q			Nov.	30
Broadway & Newport Bridge Co	Q			Sept.	i
Brooklyn Edison \$2 Brooklyn Telegraph & Mes-	Q	Nov. Nov.	30	Sept.	5
senger Co\$1.25 Brookmire Investors6c	QQ	Dec. Oct.	15	Nov. Oct.	15
Buck Hill Fls Co121/2c Byron Jackson Co50c	9	Nov	15	Nov.	1
Castle (A M) Co50c	990	Nov. Nov.	10	Nov. Nov. Oct.	3
Cent Ariz L & P Co \$7 pf.	Q	Nov.		Oct.	1
Cent Ariz L & P Co \$6 pf.				Oct.	
Central Mass L&P50c Cent Mass L&P 6% pf \$1.50	Q	Nov.	30 15	Oct.	21 30
pf 6c Central Mass L&P 67 50c Central Mass L&P 67 pf \$1.50 Central Rwy 8 'A' \$1 Chartered Inv \$5 pf \$1.25 Chi Yellow Cab 25c Chirc Lt Ry 15c Colum Tr Co (Boston) \$2 Colum Tr Co (Boston) \$2 Colum Foods Corp \$3.50 pf	Q	Nov. Dec. Dec. Nov.		Nov.	1
Cincin Lt Ry	S	Nov.	1	Oct.	25 21
Chicin Lt Ry 15c Colum Tr Co (Boston) \$2 Colum Foods Corp \$3.50 pt "A" 68% Comml Disc Co (Los Angeles.				Nov	
"A"	Q	Nov.		Oct.	!
Calif)	Q	Dec. Nov.	1	Nov.	15 20
Consol Edison	999	Dec. Nov.	15	Oct. Nov. Nov.	5 5
Contl Amer Life Ins (Wilm, Del)37½c	99			Oct.	
Continental Can com	Q	Oct. Nov. Nov.	15 15	Oct.	25 30
pf\$1.25	Q			Oct.	30
pf \$1.25 Corporate Inv, Ltd. 61/c Cosmos Imp Mills25c	999	Nov.	15	Oct. Oct. Dec.	30 30 31
pf \$1.25 Corporate Inv. Ltd. 51.25 Cosmos Imp Mills. 25.25 Cosmos Imp M 5% pf. \$1.25 Crown Cork & Seal Ltd. 20c Crown Drug pf. 43%c Crown Trust Co (Boston, Masa). \$2	900	Nov. Nov. Jan. Nov. Nov.	15	Oct. Nov.	30
Crown Trust Co (Boston, Mass)\$2	S	Nov.	1	Oct.	21
Mass) Delaware Rayon 7% pf. \$1.75 Diamond Ice & Coal Co	Q			Sept.	
Diem & Wing Paper Co	W	Nov.		-	31
Domestic Fin Corn \$2 our		Nov.		Oct.	25
pf	MM	Oct. Nov.	30	Oct.	22 30
Dominion Tar & Ch pf.\$1.37½ East Shore Public Serv Co \$6.50 pf\$1.62½	Q	Nov.	15	Oct.	29
East Shore P S Co \$6 pf.\$1.50	Q	Dec.	1	Nov.	10
East Township Tel Co18c		Apr.	15	Dec.	31
Doubt Shore Public Serv Co \$5.00 pt \$1.62½ East Shore P S Co \$6 pf.\$1.50½ East Township Tel Co. 356 East Township Tel Co. 18c Eaton Mfg Co. 75c Eddy Paper Corp. \$1.35 El Dorado Oil Works. 40c El mira & Wmsport RR. \$1.14 Equitable Tr Co (Wil-	Q	Dec. Nov.	28 30	Dec. Nov.	10 16
El horado Oli Works. 400 Elmira & Wmsport RR. \$1.14 Equitable Tr Co (Wil- mington, Del) 75c Equity Shares, Inc. 10c Fall River Gas Wks 40c Fiduciary Corp. \$1 First Nat Bank. Media.	8	Nov.	1	Oct.	20
Equity Shares, Inc10c	9 :0	Nov.	18	Oct. Nov. Oct.	5 26
Fiduciary Corp\$1	Q	Nov.	î	Oct.	20
				Oct.	
6% pf	9	Oct. Nov.	15	Sept.	5
Fisher (H) Packing Co 6% pf 371/26 Gen Accep Corp \$1.50 pf.371/26 Gen Am Oil of Texas 6% conv pf 156 General Box Co 2c Globe Dem Pub Co 7% pf \$1.75	QQ				
Globe Dem Pub Co 7%	9	Dec.	1	Nov	20
Gorham Mfg vtc	Q	Nov.	15 15	Nov	3
Griesedieck-West Bwg50c Gross (L N) Co 7% pf\$1.75	Q	Oct.	1	Sept.	25
Mills, Ltd. 61/2 pf\$1.621/2	Q	Nov.	1.	Oct.	20
6% cum pf	Q	Sept.	30	Sept.	20 15
Hancock Oil A & B 25c Haverty Furn Cos Inc 10c	9	Dec. Oct.	26	Nov. Oct.	15 21
Hearn D S Inc 6% conv pf.75c	M	Nov.	30	Oct.	27
Heyden Chem Corp50c Heyden Chem Cp 7% pf.\$1.75	Q	Oct.	1	Sept.	22
Honomu Sugar Co10c Horne (Jos) Co pf\$1.50	M	Nov.	10	Nov. Oct.	5 23
Hummel-Ross Fib20c Illum & Pow 7% pf\$1.75	9	Nov.	15	Oct.	30
Kable Bros Co	300	Nov.	5	Oct.	28
Karstadt (R) Inc Amer sh.2c Kayser (Julius) & Co50c		Sept.	25 15	Aug	6
Kekaha Sugar Ltd20c Ken-R Tube com37½c	M	Nov.	10	Oct.	25 31
Kings County Tr. \$20 Kroger Groc & Bak 40c	9	Dec.	1	Nov.	10
General Box Co. 2c Globe Dem Pub Co 7° pf \$1.75 Gorham Mfg vtc. 5c Grissedieck-West Bwg. 5c Grissedieck-West Bwg. 5c Gross (L N) Co 7° pf \$1.81.57 Guelph Carp & Wors Spinng Mills. Ltd, 6½% pf. \$1.52 Guelph Carp & Wors Spinng Mills. Ltd, 6½% pf. \$1.52 Guelph Carp & Wors Spinng Mills. Ltd, 6½% pf. \$1.52 Guelph Carp & Wors Spinng Mills. Ltd, 6½% pf. \$1.52 Guelph Carp & Wors Spinng Mills. Ltd, 6½% pf. \$1.52 Guelph Carp & Wors Spinng Mills. Ltd, 6½% pf. \$1.52 Guelph Carp & Wors Spinng Mills. Dtd, 6½% pf. \$1.52 Guelph Carp & Wors Spinng Mills. Dtd, 6½% pf. \$1.52 Guelph Carp & Wors Spinng Mills. Dtd, 6½% pf. \$1.52 Guelph Carp & General Del General Corp. 5c Haweit Furn Cos In. 10 Hawaiian Agri Co. 20 Hearn D S Inc 6% conv pf. 75 Holophane Co. 50 Heyden Chem Corp. 5c Heyden Chem Corp. 5pf. \$1.57 Holophane Co. 50 Horoma Sugar Co. 100 Horne (Jos) Co pf. \$1.50 Hummel-Ross Fib. 20 Horoma Sugar Co. 100 Hummel-Ross Fib. 20 Humm	90	Feb.	1	Jan.	20
Leh Pw Sec Corp \$6 pf \$1.50 Liggett-Myers Tob. \$1	99	Nov. Dec.	1	Oct. Nov	25 16
Liggett-Myers Tob B\$1 Leonard Custom Tailors 10c	90	Dec. Nov.	1	Nov Oct.	16 15
Lord & Taylor 1st pf\$1.50	Q	Nov. Dec.	1	Nov	17
Lynch Corp	0	Nov.	15	Nov Nov	5
Manh Shirt Co. 25c Marine Bancp In. 30c	90	Dec.	1	Nov Oct.	10 20
Lynch Corp 5 5 5 6 Mary R. H. Lynch Corp 5 5 6 Marine Bancp 1 F P 30c Marine Bancp 1 F P 30c Masonite Corp 5 7 pt \$1.25 Mass Bonding & 1ns 874c Mar/air Inv (Los Angeles/176 Mar/air Inv (Los	QQ	Nov. Dec. Nov. Nov. Dec. Dec. Nov. Nov.	10	Oct. Nov	15
Mass Bonding & Ins 871/20	350	Nov	5	Nov Oct. Oct	15 29 20
Maytan My the Angeles 1750	4		1	Oct.	641

		Pay-		
	riod.	able. F	lecord	
McVicker (W B)\$3.50		Oct. 29	Oct.	25
Meadville Tel Co371/6	0	Nov. 15		
Meier & Frank Co Inc 15c	0	Nov. 15		1
Mercantile Strs Co 7% of \$1 75	O.	Nov. 15		30
Metro Str Warehouse Co. 50c	o		Oct.	21
Midland Groc Co\$3		Nov. 1		
Midland Groc Co 6% of . \$3	8	Jan. 3		
Midwest Oil	S	Dec. 15		
Montreal L H & P Co\$2	O.	Nov. 15	Oct	30
Moore Drop Forge A \$1.50		Nov. 1		
Morris Plan Bank (Cleve-			occ.	20
land. Ohio)	0	Nov. 1	Oct	25
Mtg Cp of Nova Scotia.\$1.75	Q	Nov. 1		
Muskogee Co pf\$1.50	0		Nov.	
Nashua & Low R R\$3.50	S	Nov. 1		
Natl Acme Co	-	Nov. 15		
National Biscuit40c		Dec. 15		
Natl Biscuit pf \$1.75	Q	Nov. 30	Nov	12
Natl Container25c	-	Dec. 1		
Natl Credit Co (Seattle.		Dec. I	1404.	10
Wash) 5% of \$1.25	0	Nov. 15	Nov	1
National Pw & Lt 15c	0	Dec. 1		
Neptune Met 8% of \$2	õ	Nov. 15	Nov.	
New Eng Water, Lt & Pw	-			
Asso 6% pf	Q	Nov. 1	Oct.	19
New Mex Gas Co20c	-	Nov. 15	Nov.	5
N Mex Gas Co 6% cv pf.\$1.50	8	Nov. 15	Nov.	5
N Y Fire Insur20c	Q	Oct. 30	Oct.	
Newton Tr Co (Mass)50c	õ	Nov. 1	Oct.	
No Am Oil Consol 25c	ō		Oct.	
North Riv Ins Co25c	-			
Nor Pipe Line Co 25c	**		Nov.	
Okonite Co \$1.50	**	Nov 1	ATOV.	14

Rate. r	Pe-	Pay- I	Hidrs. of Record.	Company. Rate.	Pe	- Pay-	Hidrs. of Record.
\$3.50		Oct. 29	Oct 25	Oswego Falls Corp10c		Nov. 1	Oct. 23
.371/2	Q		Oct. 31	Otis Steel 1st pf\$1.371/2	0	Dec. 15	Dec. 1
15c	Q	Nov. 15	Nov. 1	Parker Pen Co50c	Q	Dec. 1	Nov. 1
.\$1.75	Q		Oct. 30	Paterson Savgs Institution\$1	õ	Nov. 1	Oct. 19
o.50c	Q		Oct. 21	Penn Elec Switch30c	õ	Dec. 15	Dec. 1
\$3		Nov. 1	Oct. 25	Penna Sugar Co50c	-	Oct. 31	Oct. 22
\$3	8	Jan. 3	Dec. 22	Pepeeko Sug Co 10c	M	Nov. 15	Nov. 10
50c			Nov. 15	Petrolite Corp (Del)40c		Nov. 1	Oct. 25
\$2		Nov. 15		Phila Sub Wat 6% pf. \$1.50	Q	Dec. 1	Nov. 12
\$1.50		Nov. 1	Oct. 20	Phillips Petroleum50c	ě	Dec. 1	Nov. 5
leve-				Pitts Coke & Ir \$5 pf \$1.25	o.	Dec. 1	Nov. 20
30c	0	Nov. 1	Oct. 25	Pitts S Wat Svc Co \$5.50	-	Dec. I	2104. 20
\$1.75	Q	Nov. 1	Oct. 23	pf\$1.37½	Q	Nov. 15	Nov. 5
\$1.50	Q	Dec. 1	Nov. 15	Plaza Bk of St L 371/6c	o o	Nov. 1	Oct. 28
\$3.50	S	Nov. 1	Oct. 15	Prosperity Co pf\$1.25	ď	Dec. 28	Dec. 20
25c	-	Nov. 15	Nov. 5	Pub Ser Corp of N. J. 8%	4	Dec. 20	Dec. 20
.40c		Dec. 15	Nov. 12	pf\$2	-	Dec 90	Nov. 20
.\$1.75		Nov. 30	Nov. 12	Pub Ser Corp of N J 7%	-	Dec. 20	1404. 20
25c		Dec. 1	Nov. 10	pf\$1.75	0	Dec 20	Nov. 20
attle.				Pub Ser Corp of N J \$5	4	Dec. 20	1404. 20
\$1.25	0	Nov. 15	Nov 1	pf\$1.25	0	Dec. 20	Nov. 20
15c		Dec. 1	Nov. 1	Pub Sv El & G \$5 pf\$1.25		Dec. 20	Nov. 20
. \$2	õ	Nov. 15		Pub Sv El & G 7% pf. \$1.75	**	Dec. 20	Nov. 20
Pw	-		2404. 7	Pure Oil 51/1% pf \$1.25	Ö		Dec. 10
\$1.50	0	Nov. 1	Oct. 19	Pure Oil 6% pf\$1.50	ď		
20c	-	Nov. 15	Nov. 5				Dec. 10
.\$1.50	8	Nov. 15	Nov. 5	Ry & Lt Sec Corp \$6 pf. \$1.50	Q		Oct. 22
20c	ě	Oct. 30	Oct. 2u	Rep Inv Fd Inc 6% pf A. 15c	Q	Nov. 1	Oct. 20
.50c	õ	Nov. 1	Oct. 15	Rep Inv Fd Inc 6% pf B.15c	Q	Nov. 1	Oct. 20
25c	ŏ	Nov. 5	Oct. 25	Rich Ice Cream Inc40c	**		Oct. 15
25c		Dec. 10	Nov. 29	Rio Tinto Ltd pf2s 6d	0	D	Nov. 1
25c	**	Dec. 1	Nov. 12	Rochester G&E 6% pf C.\$1.50	Q	Dec. 1	Nov. 12
\$1.50		Nov. 1	NOV. 12	Rochester G&E 6% pf D.\$1.50	Q	Dec. 1	Nov. 12
44.00	**		******	Rochester G&E 5% pf E.\$1.25	Q	Dec. 1	Nov. 12

On Panics and Their Origins

Continued from Page 701

there is no cure short of greater stability in the steel business

It seems worth noting, however, that the events of the last four years have introduced a new variable in the form of an undefined, and therefore uncertain, dollar. Both moderation in speculation and stability in business were hard enough to attain before we had that variable. There is ground for believing, therefore, that "what this country needs most" is a dollar.

Last April, Arthur Ballantine, formerly Under-Secretary of the Treasury, gave an interview to The New York World-Telegram criticizing the taxing of capital gains. Now, in a speech before the Mining Club, as reported by The World-Telegram on Oct. 19, Mr. Ballantine has attacked the undistributed-profits tax.

Assume that both these forms of tax should be repealed. Then any corporation could accumulate its profits, and in due course the stockholders thereof could sell the shares as their value should be so enhanced, without either the corporate accumulations or the personal gains being subjected to taxation at any point Any such action not only seems too much to expect, considering the Treasury's needs, but would lay to one side entirely the very real Treasury problem (which antedates Mr. Ballantine's service there) of how best to cure income avoidance through the device of incorporation. There are arguments against each form of tax, but opposition to one seems quite incompatible with opposition to the other.

The difficulty of becoming famed as a doer of miracles, or even as a sleight-ofhand man, is that one's public expects a new performance on demand. Just now the President's stock market and corn crib publics are applauding in hope the curtain will go up soon. . . .

Looking backward six months or so in search of dissenters to the general views (1) that commodity prices were in an upward trend, and (2) that industrial activity would continue unabated into the Autumn, I have come upon two prophecies (by one man), which seem entitled to be noticed be-fore we shall conclude that accurate prophecy is impossible in the present complexity of our business (and political) life.

Russell Weisman1 of Cleveland, Ohio,

wrote under date of April 21, 1937 (as reported in the May, 1937, Survey of the Council for Applied Economics, Inc.):

It is my judgment that in spite of the recent very sharp rise in the price of certain commodities, we are not in a major cycle of advancing prices. My reason for this opinion is that the conreason for this opinion is that the conditions which have been responsible for this sharp advance seem to me to be very largely artificial. In the first instance they are the product of a created scarcity for which governmental policy was largely responsible. Now that the policy of the government has changed and there is no longer any official interest in further commodity advances, it seems to me that production will very soon overtake demand and that price declines of measurable proportions will appear. This seems to be clearly true with agricultural staples * * *

And writing again on July 12 (as reported in the August Survey of the Council for Applied Economics, Inc.), Mr. Weisman said:

I do not anticipate a revival of substantial proportions in the capital mar-ket in the remaining months of the year, and do not expect that industrial ac-tivity will remain at current levels much

'Mr. Weisman is financial editor of The Cleveland Plain Dealer.

Financial News

Continued from Page 713

companies with the parent Public Service Electric and Gas has been approved by the New Jørsey State Board of Public Utility Commissioners. The companies to be absorbed are the Newark Consolidated Gas Company, the Essex and Hudson Gas Company and the Hudson County Gas Company.

MISCELLANEOUS

lobe and Rutgers Fire Insurance Company (10-23-36)—See item under Lawyers Title and Guaranty

Lawyers Mortgage Company (7-16-37)—See item under Lawyers Title and Guaranty

Lawyers Mortgage Company (7-16-37)—See item under Lawyers Title and Guaranty Company (1-31-36)—New York Supreme Court Justice Alfred Frankenthaler disapproved last Monday a plan for reorganization of the company, under which Louis H. Pink, New York State Superintendent of Insurance, would be authorized to turn over control of the Lawyers Title Corporation, a subsidiary, to the Globe and Rutgers Fire Insurance Company in return for preferred stock redeemable for \$1,300,000 at the end of five years. As part of the plan Globe and Rutgers would supply \$500,000 in new capital to the Lawyers Title Corporation.

At the same time Justice Frankenthaler approved the transfer of approximately \$2,300,000 in assets of the Union Guarantee and Mortgage Company to a creditors' committee which is trying to reorganize the company, and approved also the transfer of assets of the Lawyers Mortgage Company, which has no connection with Lawyers Title, to a new liquidating company under the control of creditors and stockholders as part of a reorganization plan.

7		_		
	Company. Rate. Rogers P Mig Co A 99c St Paul F & M Ins Co. \$1.50 San Gabriel H Im Co. 20c Scran L T ColScr'ton.Pa. 75c Scan C T ColScr'ton.Pa. 75c Scan C T ColScr'ton.Pa. 75c Scan C C P Co P Co P Co P Color Scan C C P Co	Pe	- Pay-	Hldrs. of Record.
	Rogers P Mfg Co A 90c	Pio	Nov. 1	Oct. 2
ı	St Paul F & M Ins Co. \$1.50	Q	Oct. 18	Oct. 12 Oct. 22
1	Scran L T Co(Scr'ton, Pa).75c	Q	Nov. 1	Oct. 19
1	Sec Accep Cp 6% pf371/c	Q	Nov. 15 Dec. 24	Oct. 30 Dec. 10
1	Sec Accep Cp 6% pf371/cc	9	Dec. 24	Dec. 10
١	Sec Real Cp, Ltd, 6% pf.37%c	q	Nov. 1	Oct. 15 Oct. 25
1	Sec IT Co (Rochester, NY) . \$5 Selby Shoe Co	90	Nov. 1 Dec. 6	Oct. 29 Nov 24
ı	sec Tr Co (Rochester,NY), \$5 Selby Shoe Co. 40c Servel, Inc. 25c Shawinigan W & Pwr. 20c Signode St Strap. 62½c Strawinigae St Strawinigae Strawiniga	9	Nov. 1 Dec. 6 Dec. 1 Nov. 15 Nov. 15 Nov. 15	Nov. 24 Nov. 17
1	Signode St Strap 621/2c	3	Nov. 15	Oct. 27 Nov. 1
	Simpson (R) Co 6% pf\$3	Q	Nov. 15 Nov. 1	Nov. 1 Oct. 16
1	Sioux City Gas & El Co. \$1.75 Smith Agric Chem 66: pf \$1.50	999	Nov. 10	Oct. 30
1	S Bend Lathe Wks40c	Q	Dec. 1	Nov. 15
	Sovereign Inv. Inc 1c	8	Oct. 28 Nov. 20	Nov. 1 Oct. 16 Oct. 30 Oct. 18 Nov. 15 Oct. 18 Oct. 30 Nov. 5
	Stamford Wat Co\$2 Stewart-Warner 25c	Q	Nov. 20 Nov. 15 Dec. 1 Dec. 1 Nov. 1 Dec. 15	Nov. 5
	Strawbridge&G 6% pr pf.\$1.50	9	Dec. 1	Nov. 5 Nov. 13
	Sun Oil Co	9	Dec. 15	Sept. 30 Nov. 25
1	Sun Oil Co pf\$1.50 Taylor & Fenn Co\$2	99999	Dec. 1 Nov. 1	Nov. 10 Oct. 21 Dec. 15
1	Suffolk Real Es Tr 25c Sun Oil Co 25c Sun Oil Co pf \$1.50 Taylor & Fenn Co \$2.5c Tenn Elec Pwr 5% pf \$1.50 Tenn Elec Pwr 6% pf \$1.50 Tenn Elec Pwr 7.2% pf \$1.50 Tenn Elec Pwr 7.2% pf \$1.80 Tradesmen's Nat Bk & Tr Co (Phila, Pa) \$1.50 Union Gas Co of Can Lid 20c Union Gas Co of Can Lid 20c Sun Oliver County Sun Oliver C	Q	Jan. 3 Jan. 3 Jan. 3 Jan. 3	Dec. 15
	Tenn Elec Pwr 7% pf \$1.75	9000	Jan. 3	Dec. 15 Dec. 15
Ì	Tradesmen's Nat Bk & Tr Co	Q		Dec. 15
1	(Phila. Pa)\$1.50	Q	Nov. 1	Oct. 26
1	Unit Bis Co of Am40c	Q	Dec. 1	Nov. 20 Nov. 15
	Unit Drill & Tool80c	Q	Dec. 1 Feb. 2 Dec. 1	Jan. 18 Oct. 25
	Unit G & E	Q	Dec. 1 Nov. 6	
	Tradesmen's Nat Bk & Tr. \$1.00 (Philis. Philis. Philis	Q	Nov. 1 Dec. 1 Oct. 15 Nov. 1 Oct. 29 Nov. 15 Nov. 1	
	West M St F 7% pr pf. 174c	9	Oct. 15 Nov. 1	Oct. 5 Oct. 15
	Weymouth L & P Co63c		Oct. 29	Oct. 21 Oct. 30
	Williams (R C) & Co15c		Nov. 1	Oct. 21
	Williams (R C) & Co15c Zeller's Ltd	Q	Nov. 1 Nov. 1	Oct. 15 Oct. 15
	Special			
	Barber (W H) Co spl25c Hibbard, Spencer, Bartlett			Nov. 1
ı	Co		Oct. 29	Oct. 19
	Co	**	Nov. 15 Dec. 1	Nov. 1 Oct. 25
Ì	Kesumed			
	Pure Oil25c		Dec. 1	Nov. 10
	Bryant & May 10%			
	Hadley-Page Ltd10%		******	******
	Bryant & May 10% Hadley-Page Ltd 10% Marconi Intl Marine Com A D R for ord reg 8 4-10c Monument Mills 50c Venezuelan Oil 7%%		Oct. 25	Oct. 1
ı	Wonument Mills50c Venezuelan Oil714%	**	Oct. 15	Oct. 1
ı	Roan Antelope Copper Mns. ordinary (reg) (5s)2s 6d Roan Antelope Copper American		Oct. 21	Oct. 1
	Roan Antelope Copper Amer			
	Shrs\$1.85 Increased		Nov. 5	Nov. 1
	Am Nat B&Tr (Mobile) .\$1.50	Q	Oct. 1	
	Ohio W Ser Co A\$1		Nov. 10 Dec. 24	Oct. 30 Dec. 10
1	Sec Accept Corp25c Smith Agri Ch Co	Q	Dec. 24 Oct. 28	Dec. 10
	Am Nat B&Tr (Mobile) \$1.50 Illum & P Sec . \$1.50 Ohio W Ser Co A . \$1 Sec Accept Corp 25c Smith Agri Ch Co . \$2 Un Gas Co of Can Ltd . 20c Winchend E L & Pw Co.\$2.50	Q	Oct. 28 Dec. 15 Oct. 29	Nov. 20
	Reduced	* *	Oct. 29	Oct. 21
	Charis Corp		Nov. 1 Nov. 15	Oct. 29
	Sylvania Ind Corp25c Accumulate		Nov. 15	
	Assoc D G Corp 2d pf\$1.75	ч.	Dec. 1	Nov. 12
	Assoc D G Corp 2d pf\$1.75 Havana Elec Util 6% 1 pf.75c Otis Stl 7% pr pf\$43.75 Quincy Mkt Cold Stor & Whse		Nov. 15	Nov. 1
	Quincy Mkt Cold Stor & Whse		NT	1404. 0
	Co 5% pf		Nov. 1	Oct. 21
	Marathon Pap Mills\$3	1	Oct. 30	Oct. 20
	Marathon Pap Mills \$3 Nashua Mfg Co \$5 1st pf Roan Antelope Copper Mines ord (reg) (5s) Secur Accept Corp \$50c Sun Oil Co *8%	1	Oct. 27	Oct. 20
	ord (reg) (5s)	9	Oct. 21	Oct. 1
	Sun Oil Co		Dec. 24 Dec. 15	Dec. 25
	Initial			
	Ark-Misso Pw Corp 6% pf.\$3 Chain Belt new	1.5	Dec. 24 Nov 15	Dec. 10 Nov 5
	Dickey (W S) Clay Mfg Co		1404. 10	One or
	Farallone Pack Co5c		Nov. 15	Oct. 31
	Gen Accept Corp cv pf 30c	0	Oct. 15 Nov 15	Sept. 30
	Rhodesian Sel Tr. 10%		Nov. 8	Oct. 15
	Il non-cum pf		Nov. 26	Nov. 13
	Sup T & Die Co8c	**	Nov. 20	Nov. 10
	Armour & Co15c		Dec. 15	Nov. 25
	Curtis Mfg Co	44	Nov. 22 Dec. 28	Nov. 6
	Equity Shares10c		Nov. 18	Nov. 5
	Ohio Water Serv A\$1	**	Dec. 24	Dec. 10
	Owens-Ill Glass Co75c Sylvania Ind Corp 25c	**	Nov. 15	Oct. 30
	Un Gas Co of Can 20c	Q	Dec. 15	Nov. 20
	W'ghouse Air B		Apr. 30	Mar. 31
	Armour & Co . 15c Curtis Mfg Co . 50c Eddy Paper Co . \$1.35 Equity Shares . 10c Nor Pipe Line . 25c Ohio Water Serv A . \$1 Owens-11 Glass Co . 75c Sylvania Ind Corp 25c Un Gas Co of Can . 20c Wighouse Air B . \$1.25 Wighouse Air B . 25c		July 30 Oct. 31	June 30 Sept. 30

Nov. 15 Oct. 30

Nov. 1 Oct. Nov. 15 Nov. Nov. 15 Nov. Dec. 1 Nov. Nov. 10 Nov. Oct. 30 Oct.

Byron Jackson Co.
Castle (A M) Co.
Consol Amuse Co.
Crown Cork & Seal Co.
Lid
Equit Tr Co (Wilmington
Del)

Stock Transactions-New York Stock Exchange

For Calendar Week Ended October 23

Bid and Asked Quotations of Oct. 23 for Issues Not Traded In

				1 11 1	LAN	NALIS	T		Friday,	October	4
Week's Sales	225,700 10,260 10,200 1,400 2,500 1,500 1,500	142,600 21,000 21,400 10,000 27,100 500 57,100	28,100 33,700 32,800	30,400 30,000 30,000 4,400 10,300 310	24,100 3,400 180,800 15,800 24,100 3,400 180	76,700 7,000 110 5,100 100 10,400 10,400 58,700	10,400 102,100 2,100 2,800 1,900 19,500 19,500	71, 61,900 82,300 35,500 35,500 6,300 6,400	\$28.4.4.5.4.5. \$2.4.4.5.4.6. \$2.6.000 \$2.0000 \$2.	22,880 18,880 11,020 11,020 45,100	1
Wk's Ch'ge	11111+ 1	1+++++++	: H = 1 + 1 + + + + + + + + + + + + + + + +	*** **** **** ***	**** * ***	ALEXANDER OF A	24 : DUL	A ANA SANA			
Last	288 288 100 100 141/6 120	35 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	107 888 888 888 888 888 888 888 888 888 8	1128 4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1137 1000 1137 30	1111 1100 1100 1100 1100 1100 1100 110	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	2813 3813 300 300 300 300 300 300 300 300 300 3	33.00 8 8 3.3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		1
k's Ra it. 18-0	7	2 30 4 30 4 30 4 30 4 30 4 30 4 30 4 30	200 200 200 200 200 200 200 200 200 200	201	28 000 88 3 2 K	108 113% 108 203% 203% 82% 83%	15 13 13 20 20 20 20 20	244 244 244 244 244 244 244 244 244 244	1		
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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936. Blank means figures not available.
Full face—1 to 13—Number of months
covered by latest interim report.
a—On all classes of preferred.

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g_initial dividend.

h_Dividend of 1-5 share of Consolidated Oil common. b-Parent company only.
d-Deficit.
e-Years ended 1935 and 1934.
f-Not computed, as results are before

i—Before depletion.

j—Per share earnings not computed as results are before all deductions.

k—Liquidation. m—Adjusted.

n—Parily cumulative. o—Special.

p—1936 results cover 10 months ended

f—Parly extra.

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—Figures under high and low column represent asked and bid prices of Oct. 23. ... Stocks of no par value are indi-cated by (np).

Saturday Oct 221 H

Stock Transactions-New York Stock Exchange-Continued

For Calendar Week Ended-

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p-1936 results cover 10 months ended made for debt service.

f-Not computed, as results are before dated Oil common.

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OPEN MARKET

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, Mid-West and South Monday.

GERMAN SCRIP COUPONS 3% FUNDING BONDS CARL MARKS & CO. INC. 208 Se. La Salle St. CHICAGO

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FOREIGN SECURITIES Bid. O	ffer.
19 Amsterdam Trading, Amer. shares. OW 19 Antioquia 8-6s, 1946, bds. & cpns. OW 19 Austrian dollar bonds	BW BW
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19 British & Hung. Bank 71/28, 1962 27 19 Buenos Aires scrip	62
19 Burmeister & Wain., Ltd., 6s, '40.112 4 Caldas 71/2, 1946	9
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19 Chinese Hukuang 5s, 1911 OW 19 City Savings Bank Amer. shares. 23 4 Colombia Mtge. Bk. 6s & 7s OW	
19 Colombia scrip, new	63
19 Costa Rica 5s, 1911	BW 81/4
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19 Flat Motors	BW BW
19 Ford of France	BW BW
9 German 3s, 1946	3014
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19 I. G. Farbenindustrie	32
19 Jugoslavia fdg. 5s, 1956	67
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Principal and interest payable in United funds: Alberta †4½s, 1956. 51 Alberta †55, 1943. 53 Brit. Columbia 4½s, 1953. 95; Brit. Columbia 55, 1954. 999½ Manitoba 4½s, 1957. 83 Manitoba 4½s, 1960. 85 New Bruns, 5s, 1960. 108 Nova Scotia 4½s, 1952. 107 Ontarlo 4s, 1966. 104½ Ontarlo 4½s, 1950. 1110 Ontarlo 45, 1960. 117 Quebec 4s, 1958. 1066 Quebec 4s, 1958. 1066 Quebec 4f, 1958. 1061 Saskatchewan 4½s, 1951. 72	54 56 97 101 86 87 110 109 106½ 112 119 108 112½ 75
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funds: Alberta 14½s, 1956. 51 Alberta 55, 1943. 53 Brit. Columbia 4½s, 1953. 95 Brit. Columbia 55, 1954. 99½ Manitoba 48, 1957. 83 Manitoba 4½s, 1960. 85 New Bruns, 5s, 1960. 108 Nova Scotia 4½s, 1952. 107 Ontario 4½s, 1966. 104½ Ontario 4½s, 1951. 110 Ontario 58, 1960. 117 Quebec 4s, 1958. 106 Quebec 4½s, 1951. 111 Saskatchewan 4½s, 1951. 72 Saskatchewan 4½s, 1951. 72 Saskatchewan 5s, 1959. 71 †Interest payment reduced one-half, eff June 1, 1938. CANADIAN INDUSTRIAL BONDS:	54 56 97 101 86 87 110 109 106½ 112 119 108 75 74 ective
funds: Alberta 14½s, 1956. 51 Alberta 15s, 1943. 53 Brit. Columbia 54½s, 1953. 95 Brit. Columbia 55, 1954. 99½ Manitoba 44, 1957. 83 Manitoba 44, 1957. 83 Manitoba 4½s, 1960. 108 New Bruns, 5s, 1960. 108 Ontario 45s, 1960. 107 Ontario 4s, 1965. 104½ Ontario 4s, 1965. 110 Ontario 45s, 1960. 117 Quebec 4s, 1958. 106 Quebec 4s, 1958. 106 Quebec 4½s, 1956. 111 Saskatchewan 4½s, 1951. 72 Saskatchewan 5s, 1859. 71 Tilterest payment reduced one-haif, eff June 1, 1858. CANADIAN INDUSTRIAL BONDS: 22 Dominion Gas & Elec. Co. 6½s, '45. 76	54 56 97 101 86 87 110 109 108 112 119 108 112½ 75 74 ective
funds: Alberta †4½s, 1956. 51 Alberta †55, 1943. 53 Brit. Columbia 4½s, 1953. 95 Brit. Columbia 5s, 1954. 99½ Manitoba 4s, 1957. 83 Manitoba 4½s, 1960. 85 New Bruns, 5s, 1960. 108 Nova Scotia 4½s, 1952. 107 Ontario 4½s, 1960. 110 Ontario 4½s, 1950. 110 Quebec 4s, 1958. 110 Quebec 4s, 1958. 111 Saskatchewan 5s, 1959. 71 Interest payment reduced one-half, eff June 1, 1938. CANADIAN INDUSTRIAL BONDS: 22 Dominion Gas & Elec. Co. 6½s, '45. 76 U. S. GOVT, AND MUNICIPAL BOL ARKANSAS:	54 56 97 101 86 87 110 109 108 112 119 108 112 75 74 ective
funds: Alberta †4½s, 1956. 51 Alberta †5\$, 1943. 53 Brit. Columbia 54½s, 1953. 95 Brit. Columbia 55, 1954. 99½ Manitoba 48, 1957. 83 Manitoba 4½s, 1960. 85 New Bruns, 5s, 1960. 108 Nova Scotia 4½s, 1952. 107 Ontario 4½s, 1966. 104½ Ontario 4½s, 1966. 104½ Ontario 54, 1966. 107 Quebec 4½s, 1950. 117 Saskatchewan 4½s, 1951. 72 Saskatchewan 5s, 1959. 71 †Interest payment reduced one-half, eff June 1, 1936. CANADIAN INDUSTRIAL BONDS: 22 Dominion Gas & Elec. Co. 6½s, 45. 76 U. S. GOVT. AND MUNICIPAL BOI ARKANSAS: 63 Arkansas Rtd. Rd. Dist. 3s, 1/1/49 77 63 Arkansas Hway. 5s. 99	54 56 97 101 86 87 110 109 108 112 119 108 112 75 74 ective
funds: Alberta 14¼s, 1956. 51 Alberta 15s, 1943. 53 Brit. Columbia 4½s, 1953. 95 Brit. Columbia 5s, 1954. 99½ Manitoba 4s, 1950. 85 Manitoba 4½s, 1960. 85 New Bruns, 5s, 1960. 108 Nova Scotia 4½s, 1952. 10 Ontario 4½s, 1966. 104½ Ontario 4½s, 1956. 104½ Ontario 4½s, 1966. 104½ Ontario 4½s, 1956. 101 Quebec 4s, 1958. 106 Quebec 4s, 1958. 101 Saskatchewan 4½s, 1951. 72 Saskatchewan 5s, 1959. 71 Interest payment reduced one-balf, eff June 1, 1936. CANADIAN INDUSTRIAL BONDS: 22 Dominion Gas & Elec. Co. 6½s, 45. 76 U. S. GOVT. AND MUNICIPAL BOI ARKANSAS: 63 Arkansas Rfd. Rd. Dist. 3s, 1/1/49 77 63 Arkansas Hway. 5s. 89 FLORIDA: 105 Broward Co. Port Authority. 59	54 56 97 101 86 86 87 110 109 108 112 119 118 112 119 75 74 ective
funds: Alberta 14¼s, 1956. 51 Alberta 55, 1943. 53 Brit. Columbia 54, 1953. 95 Brit. Columbia 55, 1954. 99½ Manitoba 44, 1953. 95 Manitoba 44, 1960. 85 New Bruns, 5s, 1960. 106 Nova Scotia 4¼s, 1962. 106 Ontario 58, 1960. 107 Quebec 48, 1955. 110 Ontario 58, 1960. 117 Quebec 48, 1958. 106 Quebec 48, 1958. 106 Quebec 48, 1958. 106 Cuebec 48, 1958. 106 Cuebe	54 56 97 101 86 87 110 110 110 112 113 112 113 112 125 74 ective
funds: Alberta 14¼s, 1956. 51 Alberta 55, 1943. 53 Brit. Columbia 54, 1953. 95 Brit. Columbia 55, 1954. 99½ Manitoba 44, 1953. 95 Manitoba 44, 1960. 85 New Bruns, 5s, 1960. 106 Nova Scotia 4¼s, 1962. 106 Ontario 58, 1960. 107 Quebec 48, 1955. 110 Ontario 58, 1960. 117 Quebec 48, 1958. 106 Quebec 48, 1958. 106 Quebec 48, 1958. 106 Cuebec 48, 1958. 106 Cuebe	54 56 97 101 86 87 110 110 110 112 113 112 113 112 125 74 ective
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Alberta 14½s, 1956. 51 Alberta 14½s, 1956. 51 Alberta 15s, 1943. 93 Brit. Columbia 5s, 1954. 99½ Manitoba 4s, 1953. 95 Brit. Columbia 5s, 1954. 99½ Manitoba 4½s, 1957. 83 Manitoba 4½s, 1950. 108 New Bruns, 5s, 1960. 108 Contario 45s, 1960. 104½ Ontario 45s, 1965. 104½ Ontario 45s, 1965. 104½ Ontario 45s, 1965. 106 Quebec 4s, 1958. 106 Quebec 4s, 1958. 106 Quebec 4s, 1958. 106 Quebec 4s, 1958. 107 Saskatchewan 4½s, 1951. 72 Saskatchewan 5s, 1859. 71 Tilterest payment reduced one-haif, eff June 1, 1838. CANADIAN INDUSTRIAL BONDS: 22 Dominion Gas & Elec. Co. 6½s, '45. 76 U. S. GOVT. AND MUNICIPAL BOI ARKANSAS: 63 Arkansas Rtd. Rd. Dist. 3s, 1/1/49 77 63 Arkansas Hway. 5s. 89 FLORIDA: 108 Broward Co. Port Authority. 59 188 Dade City. 44 108 Delray actuals. 38 189 Fort Pierce Inlets. 53 108 Hollywood (City of). 59 188 Lake Worth actuals. OW 188 Eake Worth inlet Dist. 5½s. OW 188 Eake Worth inlet Dist. 5½s. OW 188 Eake Worth Bounty, all Issues. OW 188 Falm Beach County, all Issues. OW	54 56 97 101 86 87 110 100 100 112 112 108 112 12 12 12 12 12 12 12 12 12 12 12 12
funds: Alberta 14¼s, 1956. 51 Alberta 15s, 1943. 53 Brit. Columbia 5s, 1954. 99½ Manitoba 44, 1953. 95 Brit. Columbia 5s, 1954. 99½ Manitoba 44, 1950. 85 New Bruns, 5s, 1960. 108 Nova Scotia 4¼s, 1950. 106 Ontario 4½s, 1966. 104½ Ontario 4½s, 1955. 101 Outario 4½s, 1956. 104½ Ontario 4½s, 1956. 101 Quebec 4½s, 1958. 106 Quebec 4½s, 1958. 106 Quebec 4½s, 1958. 101 Saskatchewan 4½s, 1951. 72 Saskatchewan 5s, 1959. 71 Interest payment reduced one-half, eff June 1, 1936. CANADIAN INDUSTRIAL BONDS: 22 Dominion Gas & Elec. Co. 6½s, 45. 76 U. S. GOVT. AND MUNICIPAL BOI ARKANSAS: 63 Arkansas Ríd. Rd. Dist. 3s, 1/1/49 77 63 Arkansas Hway. 5s. 89 FLORIDA: 106 Broward Co. Port Authority. 59 106 Dade City. 44 107 Delay actuals. 38 108 Fort Pierce Inlets. 53 108 Fort Pierce Inlets. 53 108 Lake Worth inlet Dist. 5½s. OW 108 Lake Worth inlet Dist. 5½s. OW 108 Palm Beach County, all issues. OW 108 Tampa non-callable. OW	54 56 97 101 86 87 110 100 100 112 112 108 112 12 12 12 12 12 12 12 12 12 12 12 12
funds: Alberta 14½s, 1956. 51 Alberta 158, 1943. 53 Brit. Columbia 58, 1953. 95 Brit. Columbia 58, 1954. 99½ Manitoba 48, 1953. 95 Manitoba 48, 1966. 83 Manitoba 48, 1960. 83 Manitoba 48, 1960. 108 Now Brit. 1960. 108 Now Brit. 1960. 108 Now Brit. 1961. 100 Ontario 48, 1966. 104½ Ontario 48, 1966. 104½ Ontario 48, 1961. 110 Ontario 58, 1960. 117 Quebec 48, 1958. 106 Quebec 48, 1958. 106 Quebec 48, 1958. 106 Quebec 48, 1958. 106 Guebec 48, 1958. 171 Saskatchewan 58, 1859. 71 Suskatchewan 58, 1858. 71 Suskat	54 56 97 101 86 87 110 100 100 112 112 108 112 12 12 12 12 12 12 12 12 12 12 12 12
Alberta 14½s, 1956. 51 Alberta 14½s, 1956. 51 Alberta 15s, 1943. 53 Brit. Columbia 5s, 1954. 99½ Manitoba 4s, 1953. 95 Brit. Columbia 5s, 1954. 99½ Manitoba 4s, 1960. 85 New Bruns, 5s, 1960. 100 Nova Scotia 4½s, 1960. 107 Ontario 5s, 1960. 107 Ontario 5s, 1960. 107 Quebec 4s, 1955. 110 Ontario 5s, 1960. 117 Quebec 4s, 1958. 106 Quebec 4s, 1958. 106 Quebec 4s, 1958. 106 Quebec 4s, 1958. 101 Saskatchewan 5s, 1959. 71 Interest payment reduced one-half, eff June 1, 1838. CANADIAN INDUSTRIAL BONDS: 22 Dominion Gas & Elec. Co. 6½s, '45. 76 U. S. GOVT. AND MUNICIPAL BOI ARKANBAS: 63 Arkansas Rfd. Rd. Dist. 3s, 1/1/49 77 63 Arkansas Hway. 5s. 89 FLORIDA: 108 Broward Co. Port Authority. 59 108 Dade City. 44 108 Delray actuals. 38 109 Fort Pierce Inlets. 39 108 Lake Worth actuals. 0W 109 Saratoga actuals 49 109 Tanmpa non-callable. 0W 112/1/43, 1M 12/1/44, 3M 12/1/50. 100 KENTUCKY: 6 Kentucky Municipals. 0W	54 56 97 101 86 77 101 108 1009 1009 1009 1009 1009 1009 1
Alberta 14½s, 1956. 51 Alberta 14½s, 1956. 51 Alberta 15s, 1943. 53 Brit. Columbia 5s, 1954. 99½ Manitoba 4s, 1953. 95 Brit. Columbia 5s, 1954. 99½ Manitoba 4s, 1960. 58 New Bruns, 5s, 1960. 108 Brit. Columbia 1957. 83 Manitoba 4½s, 1960. 107 Ontario 15s, 1966. 1002. 107 Ontario 15s, 1968. 1062. 107 Ontario 15s, 1968. 1063. 107 Ontario 15s, 1968. 1063. 107 Quebec 4s, 1958. 106 Quebec 4s, 1958. 106 Quebec 4s, 1958. 106 Quebec 4s, 1958. 107 Saskatchewan 5s, 1959. 71 Tinterest payment reduced one-haif, eff June 1, 1838. CANADIAN INDUSTRIAL BONDS: 22 Dominion Gas & Elec. Co. 6½s, '45. 76 U. S. GOVT. AND MUNICIPAL BOI ARKANSAS: 63 Arkansas Rfd. Rd. Dist. 3s, 1/1/49 77 63 Arkansas Hway. 55. 89 FLORIDA: 108 Broward Co. Port Authority. 59 108 Dade City 44 108 Delray actuals 38 108 Fort Pierce Inlets 53 108 Hollywood (City of) 59 108 Lake Worth actuals OW 108 Lake Worth Inlet Dist. 5½s. OW 108 Saratoga actuals 49 108 Tank Manitoria 109 108 Tank Worth Inlet Dist. 5½s. OW 108 Saratoga actuals 49 108 Tank Manitoria 199 108 Tank Worth Inlet Dist. 5½s. OW 108 Saratoga actuals 49 108 Tank Manitoria 199 108 Tank Worth Inlet Dist. 5½s. OW 108 Saratoga actuals 49 108 Tank Worth Inlet Dist. 5½s. OW 108 Saratoga actuals 59 108 Tank Worth Inlet Dist. 5½s. OW 109 Saratoga actuals 59 108 Tank Worth 108 Tank Worth 108 Tank Manitoria 199 108 Tank Manitoria	54 56 97 101 86 77 101 108 108 112 119 108 112 175 74 77 110 108 112 119 119 119 119 119 119 119 119 119
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U. S. GOVT. & MUNICIPAL BOND	811	Cont.)
W D	2.3	044
NEW YORK CITY: 41/s, Dec. 1979	15% 14% 14%	117 116 11514 11514
41/2s, June, 1965. 1 41/2s, March, 1963. 1 41/2s, May and Nov., 1957. 1 41/2s, March, 1981. 1 41/2s, Nov. 15, 1978. 1	134 134 124 12	1151/ 114% 114 112% 112%
414s, Jan., 1977. 1 414s, Feb. 15, 1976. 1 414s, June 1974. 1 414s, April 15, 1972. 1	11 10% 10½ 10¼	1112 11134 11132 11112 11112
74,3, March, 1964. 1 44,8, March, 1962. 1 44,8, March, 1960. 1 48, Oct., 1980. 1 48, Oct., 1980. 1	094 094 091 07	110% 110% 110% 110% 108% 108%
4s. May, 1959. 1 4s. Nov. 1958. 1 4s. Nov. 1957. 1 4s. Nov. 1956. 1 4s. Nov. 1955. 1	061/ 061/ 061/ 061/ 041/	1071/2 1071/2 1071/2 106/4 106
NEW YORK CITY: 41/45, Dec. 1979	08 051 004 01 02 02 98 95	101% 102% 103% 103% 100 96%
Quoted on the yield basis: 3½s, Nov., 1948-53	3.45	3.00
6 Ohio Municipals	WO	
TEXAS:		
 Baylor Co. Road 4½s, 1950 (10M). Bell Co. Rd. M. 5s, 1950-55 (10M). Burleson Co. Imp. Dist. Ref. 4s, 	WO	7 ::
11 Clay Co. Rd. Dist. No. 2, 51/28,	OW	3.75%
11 Houston (City of), voted 4½s, 1950-60 (10M)	OV	y
 11 San Saba Co. R/B 5½s, any (5M). 11 Taylor Co. Road Dist. No. 6 (96% State aid) 5s, 1940-44 (5M) 	OV	2.75%
11 Throckmorton Co. Rd. 4%s, 1955 (10M)	OV	v
6 West Virginia Municipals	OV	v
FEDERAL LAND BANK BO		
44s, May, 1857-37. 44s, Nov., 1958-38. 4s, May, 1958-38. 4s, Nov. 1857-37. 4s, July, 1946-44. 34s, Nay, 1955-45. 3s, May, 1956-46. 3s, July, 1956-46. 3s, Jan., 1956-46.	100 103 101 100 109 102 100 100	10014 10314 10117 10014 10914 10214 10076 10076
JOINT STOCK LAND BANK I		
Atlanta 3s, 1941-38	99 ¹ 99 99 52	100½ 100½ 100½ 57
Atlanta 3s, 1941-38. 43 Atlantic 2s, 1938. 43 Atlantic 3s, 1941-38. +Burlington 5s, 1934-54. +Burlington 4½s, 1937-57. California 5s, 1938-58. †Central Illinois 5s, 1933-53. †Chicago 5½s, 1931-51. †Chicago 5s, 1932-52. †Chicago 4½s, 1932-64. Dallas 5s, 1938-68. 43 Dallas 3s, 1941-44.	102 28 5 5	104 30 4 63 4 64 6 64
Dallas 5s, 1938-68 Dallas 3s, 1938-68 Denver 5½6, 1933-51 Denver 55, 1933-55 First Carolina 5s, 1832-52 First Ft. Wayne 4½s, 1937-57 First Montgomery 5s, 1932-52. First New Orleans 5s, 1934-44 First Texas 5s, 1937-67 First Trust Chicago 4½s, 1935-55. First Trust Chicago 4½s, 1938-58. Fietcher 5s, 1939-69. Fretcher 5s, 1939-69. Fretcher 5s, 1939-69.	99: 97: 96: 95: 99: 96: 99: 99:	101 101 101 101 100 100 100 100
First Trust Chicago 43,s 1934-54. First Trust Chicago 44,s 1935-55. First Trust Chicago 44,s 1935-55. First Trust Chicago 44,s 1938-58. Fietcher 34,s 1940-45. Fietcher 34,s 1933-69. Fremont 54, 1933-53. Fremont 54,s 1831-51. Fremont 44,s 1836-66. Greenbrier 5, 1838-68. 43 Of Chicago 44,s 1938-88.	100 100 100 101 102 75 76 74	101 101 101 101 78
Greenbrier 5s. 1938-68	100	101½ ½ 101

T	as of close of business on Tuesday, M	-
	JOINT STOCK LAND BK. BONDS (Co Key. Bid. O.	
		101
1	Lafayette 4\(\frac{1}{2}\)s, 1937-57	100 87
	Lincoln 58, 1931-51 85	88
	Mississippi 5s, 1937-57100	101%
	48 North Carolina 5s	101%
	Ohio-Penn. 5s, 1934-54	1001/4
	Pac. Coast Los Angeles 5s, 1938-58.103 Pacific Coast Portland 5s, 1933-53, 100	10i
	Pac. Coast Salt Lake City 5s, 38-58.108	
	Pennsylvania 5s, 1937-67100	10i
1	43 Phoenix 5s, 1961-41	109
1	43 Potomac 3s, 1941-42	10016 100% 102
	San Antonio 5s, 1938-58	102
	†St. Louis 5s, 1934-54	28 28 17
. 1	Southwest Arkansas 5s, 1937-57 78	83
. 1	Union Detroit 41/s, 1937-57 98	100% 100 101
1	43 Virginia 3s, 1942-39	100
	†Selling flat due to default in interest.	
	PUBLIC UTILITY BONDS	
	Central Gas & Elec. 5½s, 1946 63 6 Cincinnati, Newport & Covington 6 19s	66
0	6 Cincinnati, Newport & Covington	101
	Consolidated Traction 5s 1939 97	
	1 Cooper River Bridge 6s, 1958 66	68
- 1	Gas & El. Bergen 5s, 1949117	104%
	1 James River Bridge 6½s, 1958 26	28
- 1	Jersey City Hob. & P. 4s, 1949 59 Mountain States Pr. 5s, 1938 83	86
6	Mountain States Pr. 1st 6s, 1938 84 Newark Cons. Gas 5s, 1948 115	88
۱°	1 New Orleans Pontchartrain Bridge.	10
- 1	Paterson Rwy. 5s, 1944 98	70
- 1	South Jersey Gas & El. 58, 1953115	**
	3 Southern Cities Util. 5s. 1958 35	36
- 1	Un. Elec. of N. J. 4s, 1949112 63 United Rwys. (St. Louis) actual 4s 234	26
%	63 United Rwys. (St. Louis) c/d 4s 22 Wis. Minn. Lt. & Pr. 5s, 19441054	25 105%
	INDUSTRIAL AND MISC. BONDS	,
- 1	American Tobacco 4s, 1951106	109
	American Tobacco 4s, 1951 106 American Wire Fabrics 7s, 1942 100 22 Atlas Pipeline 1st 6s, 1945 Bear MtnHudson Riv. Bridge 7s,	42
.	Bear MtnHudson Riv. Bridge 7s, 1953 95	101
%	3 Beneficial Loan Society 6s, 1956103 Chicago Stockwards 5s, 196192	106
2	3 Collateral Bankers 7s 94	96
2	3 Credit Service, Inc., 6s, 1948 46	48
1/2	1953 95 3 Beneficial Loan Society 6s, 195603 Chicago Stockyards 5s, 196192 3 Collateral Bankers 7s94 22 Cosden Petroleum 1st 5s, 194759 3 Credit Service, Inc., 6s, 194846 †Deep Rock Oil 7s, 1937, c/d68½ 1 Distribution Terminal Warehouse 5s, 1956, w.s.	701/2
	1 Distribution Terminal Warehouse 5s, 1956, w. 8. 58, 1956, w. 8. 57, 'Haytian Corp. 8s, 38. 10½ Hoboken Ferry 5s, 1946. 66 New York Hoboken 5s, 1946. 55 New York Hoboken 5s, 1946. 57 Secovill Manufacturing 5½s, 1948. 58 Scovill Manufacturing 5½s, 1945. 5944. 58 Scullin Steel Co. 1st mtge. 6s, 1941. 53 Toledo T. R. R. 4½s, 1957. 109¼ United Cigar-Whelan 5s, 1952. 53 Vulcan Corp 6s, 1939. Witherbee Sherman inc. 6s, 1944. 27 Woodward Iron 1st 5s, 1952. 101 Woodward Iron 1st 5s, 1952. 101 Woodward Iron 1st 5s, 1952. 101 Seiling flat due to default in interest.	121/2
	New York Hoboken 5s, 1946 55	**
	New York Shipbuilding 5s, 1946 95 3 Paramount Famous Lasky 6s, 1947.110F	115F
1/2	5 Provident Loan Society 6% ctfs102F Scovill Manufacturing 5%s, 1945104%	104F 1064
78	63 Scullin Steel Co. 1st mtge. 6s, 1941. 53 Toledo T. R. R. 446s. 1957 1094	1101/
	United Cigar-Whelan 5s, 1952 53 6 Vulcan Corp 6s, 1939 OW	561/2
%	Witherbee Sherman inc. 6s, 1944 27	31
X	Woodward Iron 2d cv. inc. 5s, 62 81	86
%	†Selling flat due to default in interest.	
1/4	REAL ESTATE SECURITIES	
336	5 Assoc. Ch. Store Realty com20	.50
3/6	5 Assoc Ch. Store Realty com 20 6 Biggs-Long Realty 5s-6s 22F 5 Bing & Bing 6\(\frac{1}{2} \) S 22F 1 Broadway Mot. 4s-6s, 1948 1956 21 6 Broadway Mot. 4s-6s, 1948 1956. 5 6 Brooklyn Garden Abt 1956.	BW
1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Broadway Barclay inc. 2s, 1956 21 Broadway Mot. 4s-6s, 1948 561/4	23 59
1	5 Brooklyn Garden Apt 18½ Chanin Building 4s, 1945	
1	5 Dwight Manor Apt	55 11/2 64 39
	500 Fifth Ave. stpd. 4s, 1948 36 50 Broadway inc. 3s, 1946 42	39 45
	30 Dioduway IIIC. 38, 1910 12	
	40 Wall St. 1st fee l. h. 6s, 1958 47	50
14	40 Wall St. 1st fee I. h. 6s, 1958 47 42 Broadway 1st 6s, 1933 60 †Fox Th. & Office 1st fee 6½s, '41 5½	7
1/4	40 Wall St. 1st ree I. h. 6s, 1958. 47 42 Broadway 1st 6s, 1933 60 4 Fox Th. & Office 1st fee 61/s, 41. 51/s Fuller Bidg. deb. 6s, 1941 48 Fuller Bidg. 1st 51/ss, 1949. unstpd. 38	7 52 42
1/2	42 Broadway 1st 6s, 1933 60 †Fox Th. & Office 1st fee 61/2s, '41. 51/2 Fuller Bidg. deb. 6s, 1941	7 52

	est and South Monday.	at with
,	BEAL ESTATE SECURITIES (C	
	Harriman Building 6s, 1951 3	i. Offer. 914 4214 214 45
1	Lefcourt Manhat. 1st ext. 4s-5s, 48 6 Lincoln Building inc. 54s, 1963 5	8 60
2	Loew's Theatre & Realty 1st 6s,47 8 Metro. Playhouse s. f. deb. 5s,'45 5 †Munson Bldg. 1st 64s, 1939 2	0 55
16	N. Y. Ath. Club 1st 2s, 55, st. & reg. 2 N. Y. Journal 1st col. 64s, 1937 9	712 99
	N. Y. Title & Mtge. 51/s, Ser. BK. 4 N. Y. Title & Mtge. 51/s, Ser. C 2. 3 N. Y. Title & Mtge. 51/s, Ser. F 1. 4	7 50
1	†165 Broadway 1st 5½s, 1951 3 5 Park Hill Garden	7¼ 40¼ 5F 56F
	†Roxy Theatre 1st 616s, 1940 4	5 47 2% 25%
2		7 19 0 43 814 41
	2 Park Ave. Bidg. 1st 4s, 1946 5 †Selling flat due to default in interest.	81/4 41 2 56
6	RAILROAD BONDS	
1	22 Sioux City & Pacific 31/28, 1936 23 Un. Rys. Havana Eq. Tr. 61/28, 1936 .	. BW
١	RAILROAD EQUIPMENT BON	
١	The subjoined quotations, calculated of centage basis, are the average of the pall maturities:	rices for
-	Name. Mat'y Rates. Atl. Coast Line 37-41 44/2 Baltimore & Ohio 37-44 44/2, 5 Boston & Maine 37-44 34/2, 41/2 Do 37-44 34/2, 41/2 Buff., Ro. & Pit 37-38 5 5/2, 6 Buff., Ro. & Pit 37-38 5 5/2, 6 Canad. National 37-45 44/2, 5 Canadian Pacific 37-45 44/2 Cent B. Ro f. N. J. 37-41 44/2	Bid.Ask. 1.80 1.25 3.10 2.25
4	Boston & Maine'37-44 347.444 Do'37-44 5,514,6 Buff., Ro. & Pit'37-38 5	3.10 2.250 3.35 2.250 3.35 2.250 3.35 2.250 3.36 2.250 3.200 2.250 3.200 2.250 4.000 3.000
1	Doi: 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	3.20 2.25 3.00 2.25 3.00 2.00
1	Cent. of Ga. Ry'37-40 4½,5 Chesap. & Ohio'37-50 2,2¼,3 Do '37-39 4½,5	4.00 3.00 2.75 2.00 1.60 1.00
1	Chi., Burl. & Qy'37-46 21/2 Chi., Milw. & S. P'37-45 41/4,5,51/2	2.70 2.10 5.50 4.75
1	Chi., & Northw 37-45 47,5,5,5% Chi. & Northw 37-45 47,5 Den. & R. G. Wn 37-42 47,5,5% Erie Railroad 37-45 47,5 Do 37-48 57,6 Fruit Grow. Exp 37-46 4,4%,4%,5,5% Grd. Trk. West 37-44 5	4.00 3.00 3.00 2.35
1	Fruit Grow. Exp'37-38 5½,6 Fruit Grow. Exp'37-46 4,4¼,4½,5,5½ Grd. Trk. West'37-44 5	1.70 1.00 2.95 2.10 4.00 3.00
*	Grt. North. Rwy'37-47 2,4½,5 Hocking Valley'37-39 5 Illinois Central'37-44 414 5 514	2.80 2.15 1.75 1.25 3 10 2 50
-	Illinois Central 37-44 41,5,51/2 Kans. Cy. South 37-38 55/4 Leh. & New Eng. 37-45 41/2 Long Jaland 37-45 41/2 Long Jaland 37-45 41/2 Merch ta Despatch 37-45 51/2 Merch ta Despatch 37-45 51/2 Merch ta Despatch 37-45 51/2	1.75 1.25 3.00 2.35
١	Louisv. & Nash	1.50 1.00 3.25 2.50
	M., S. P. & S. S. M. 37-38 4 Missouri Pacific 37-44 41, 5,51, Nashv. C. & St. L 37-52 24	4.00 2.50 3.75 3.00
	Nashv. C. & St. L. '37-52 214 Natl. Steel C. L '37-40 5 New York Cent '37-45 414	3.20 2.50 5.10 4.00 2.85 2.25
	Do	1.75 1.00 3.00 2.40 3.75 2.75
36	N. Y., Chi. & St. L. 37-51 24, 3, 44, 5 N. Y., N. H. & H. 37-51 3, 44, 5 N. Amer. Car C. 37-46 44, 5, 514 Northern Pacific 37-46 24, 414	5.10 4.25 2.80 2.15
36	Nwil. Rel. 21-60 24,4 Penn. R. R. 37-50 24,4 Do 37-41 44,5 Pere Marquette 37-46 24,44 Reading Co. 37-45 44, Shippers C. Line 37-45 45	2.75 2.10 1.90 1.25
F 4F	Penn. R. R	2.75 2.10 1.90 1.25 3.10 2.35 3.00 2.25 5.10 4.25 2.99 2.20 3.15 2.50 4.00 3.00 2.25 1.50 1.00 1.75 1.16 6.00 4.50 2.85 2.25 3.75 2.75 2.90 2.10
	Southern Pacific '37-51 24,44,5 Southern Rwy '37-44 4,44,5 St. L. So'western '37-45 44,5 54	2.90 2.20 3.15 2.50 4.00 3.00
31/4	Texas & Pac	3.00 2.25 1.50 1.00
i.	Wabash Railroad '37-44 4½,5,6 Western Maryland '37-46 3½,4½,5	6.00 4.50 2.85 2.25
'	Western Pacific'37-43 5,51/4 Western F. Exp'37-45 41/4,41/4,5 Western Ref L'37-43 6	3.75 2.75 2.90 2.10 5.75 4.50
50	Pere Marquette. 37-46 24,44 Reading Co. 37-45 45 Shippers C Line. 37-45 5 Southern Reys. 37-51 24,44,5 Southern Reys. 37-51 24,44,5 Southern Reys. 37-44 4,45,5 Union Pacific. 37-39 44,45 Urignian Reys. 37-40 44,5 Wabash Railroad. 37-44 44,5,6 Western Maryland. 37-46 34,44,5 Western Pacific. 37-43 5,54, Western F. Exp. 37-45 44,44,5 Western Ref L. 37-43 5,54, Western Ref L. 37-43 5,54, Western Ref L. 37-43 5,54, BANK STOCKS BOSTON: First National	
50	First National	40¼ 43¼ OW BW
9		
11/2	Merchants National 4 National Rockland National Shawmut 1 National Shawmut Pilgrim Trust Second National 1 State Street Trust 1 S Trust 2	24¼ 26¼ OW BW
5	Second National	35 150 80 310 131/2
7 2	U. S. Trust U. S. Trust pf. Webster & Atlas	14 16 39 42
2	CHICAGO: American Nat. Bank & Tr1	70 200 84 88
7	American Nat. Bank & Tr	84 88 203 210 20 360
	Northern Trust	25 565

KEY AND INDE

The number at the left of the firm name identification number in the listings. OW-Offerings Wa

1-H. D. Knox & Co., 11 Broadway,
N. Y. Phone Digby 4-1389. 27
State St., Boston. Phone CApital
8950. See Page 727.
2-Edwin Wolff & Co., 30 Broad St.,
N. Y. Phone HAnover 2-2432. See
Page 727.
1-Boyle B. Michael & Co. 25 Broad

Page 121.

David R. Mitchell & Co., 20 Broad St., New York. Phone HAnover 2-0727. Tel. NY. 1-165.

Leonard Heimerdinger & Co., 25 Broad St., N. Y. Phone HAnover 2-6767. Tel. NY. 1-1152.

5-Hanson & Hanson, 25 Broadway, N. Y. Phone DIgby 4-8700.

6—Westhelmer & Co., 328 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100. 11—R. A. Underwood & Co., Inc., Kirby Bldg., Dallas. Phone 7-9296.

12-Hiltz & Co., Inc., 39 Broadway, N. Y. Phone Bowling Green 9-0907. 19-Carl Marks & Co., Inc., 50 Broad

63—Stife Ad 577

INDEX	Northern Trust & Savings	360 565
e identifies it with the corresponding rings Wanted. BW—Bids Wanted.	65 Marine Nat. Exchange Bank	37 25
St., N. Y. Phone HAnover 2-0050. A.T.T. Tel. NY. 1-971. 208 Sc. La Salle St., Chicago. Phone State 6694. A.T.T. Tel. CHGO. 1124. See Above. 22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5500; N. Y., BArclay 7-1638. 29—R. F. Meeks Co., 50 Pine St., N. Y. Phone JOhn 4-4560. A.T.T. Tel. NY. 1-1042. 43—Robinson & Co., Inc., 135 So. La	Banca Commerciale Italiana	115 25¼ 70 53¼ 425 10 97 102 35 48 33 65 17 153 14¼ 51
Salle St., Chicago. Phone State 0540. A.T.T. Tel. CGO. 437-8.	Empire Trust Co	25 950 1865
58—Putnam & Co., 6 Central Row, Hart- ford. Phone 5-0151; N.Y., CAnal 6-1255; A.T.T. Tel. HFD 564.	Fulton Trust 230 Guaranty Trust 251 Irving Trust 1114	250 256 121/4
63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.	Kings County Trust	1720 401/2 43 46
65-Loewi & Co., 208 E. Masen St., Mil- waukee. Ph. Daly 5392. See Page 727.	Merchants National 100 National Bronx 40 National Safety 12	115 45 14
108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123-24.	New York Trust 106 Penn. Exchange 10 Public National 30 Sterling National 24	100 12 32 26
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3. IJ. V	Eville A.	LOBIA		

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Rey. Bid. Offer. NEW YORK CITY (Cont.):	Key Bid Offer Trustee Std. Investment, C 2.37
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### T. LOUIS: Boatmens National 31½ 33½	Maryland Fund 6.28 6.99
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Actna Casualty & Surety. 71½ 73½ Actna Fire 37% 39% Actna Life Insurance 23½ 24½ 89 Actna Life Insurance OW BW	Nati. Investors (Md.) 5.38 New England Fund 12.83 13.80 Northern Securities 60 70
Actna Life Insurance 23½ 24½ So Actna Life Insurance OW BW Agricultural 98 72½	Petrol & Trading Corp. 15 17 Plymouth Fund 50 .58
Agricultural 69 72½ American Alliance 18% 20¼ American Equitable 28½ 30	Quarterly Income Shrs
Actna Casualty & Surety 71¼ 73¼ Actna Fire 378, 394 324% Actna Life Insurance 22¼ 24½ 324% Actna Life Insurance 000 72¼ American Alliance 18% 20¼ American Alliance 18% 20¼ American Home 10 11¼ American Insurance Newark 10 11¼ American Reinsurance 23¼ 30½ American Reserve 20½ 24 American Surety 39½ 41¼ Automobile 24¼ 30½ American Surety 39½ 41¼ Automobile 24¼ 30½ American Surety 39½ 41¼ Automobile 24¼ 30½ Baltimore American 30% 6½ Baltimore American 5% 6½ Baltimore American 5% 6½ Baltimore American 5% 6½ 83% Bankers & Shippers 77½ 25% Bootton Insurance 540 558 1 Botton 000 BW Camden Fire 10½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19	Spencer Trask Fund.
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No. Am. Tr. Shrs., 1958. 2.39 Promier Shares 34/4 3 Primary Tr. Shares 2.25 2.6	Telephone HAnover 2-2432
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	Atlantic City Elec. pf	
	Bangor Hydro-Elec. pf	25
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	Interstate Power pf 4	55
	Jersey Central Pr. & Lt. 7% pf 84	86
	Kansas Gas & Elec. 7% pf108	111
	Kings Co. Lighting 7% pf 49	52
65	Milw. E. R. & L. 6% pf. (1921) 88	69 90
-	Miss. River Pr. pf	110%
	Mountain States Power pf 20	25 109
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1	New Eng. Pub. Serv. pr. in. \$6 pf. 32	34 39
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1	New York Pr. & Lt. 7% cum pf 98	99
1	Northern States Power pf 681/2	711/2
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1	Okiahoma Gas & Elec. pf. 99% Pacific Pr. & Lt. pf. 56	102 59
1	Parine Pr. & Ll. pi	8914
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1	Rochester Gas & Elec 6% of C. 934	95½ 88
1	Sioux City Gas & Elec. pf 85	88
1	Southern Calif. Edison pf., B 26	27
1	Tennessee Elec. Pr. 7% pf 494	51
1	Tennessee Elec. Pr. 7% pf. 491/4 Tennessee Elec. Pr. 6% pf. 441/4 Texas Pr. & Lt. pf. 953/4	46
1	Texas Pr. & Lt. pf 95%	981/
1	Toleto Edison 7% pf 961/2 United Gas & Elec. (Conn.) pf 78	81
1 .	Utah Power & Light pf	44
1 '	Western Mass. Cos	304
1	Gas & Elec. of Bergen. 128 Gen. Water. G. & E. pf. 27 Hartford Elec. Lt. 32½ Hudson Co. Gas. 182 Idaho Power pf 109 Inti. Util. Corp. \$3.59 pf. 28 Interstate Natural Gas 21½ Jamaica Water Supply pf. 52 Jersey Central Pr. & Lt. 7% pf. 84 Kansas Gas & Elec. 7% pf. 108 Kings Co. Lighting 7% pf. 49 Long Island Lighting 7% pf. 49 Long Island Lighting 7% pf. 188 Miss. River Pr. pf. 106 Miw. E. R. & L. 6% pf. (1921). 88 Miss. River Pr. pf. 107 Newark Cons. Gas. pr. in. 36 pf. 32 New Corp. Pab. Serv. pf. in. 37 New Orleans Pub. Serv. pf. in. 37 New York Pr. & Lt. 76 cum pf. 92 New York Pr. & Lt. 76 cum pf. 92 New York Pr. & Lt. 76 cum pf. 92 New York Pr. & Lt. 76 cum pf. 92 New York Pr. & Lt. 76 cum pf. 93 Northern States Power pf. 88 Ohio Pub. Serv. 6% pf. 88 Ohio Pub. Serv. 79 pf. 37 Okiahoma Gas & Elec. pf. 99½ Pacific Pr. & Lt. Df. 56 Pennsylvania Pr. & Lt. pf. 88 Rochester Gas & Elec. pf. 93½ Rochester Gas & Elec. pf. 93½ Rochester Gas & Elec. pf. 55 Southern Calif. Edison pf. B. 26 South Jersey Gas & Elec. 181 Tennessee Elec. Pr. 76 pf. 444 Tennessee Elec. Pr. 76 pf. 444 Tennessee Elec. Pr. 76 pf. 35 Southern Calif. Edison pf. B. 26 South Presser Calif. Edison pf. B. 26 Southern Calif. Edison pf. B. 26 Southern Mass. Coo. 220½ Western Mass. Coo. 220½ Western Mass. Coo. 220½	
	Am. Dist. of N. J. (5)	91
1	Am. Dist. of N. J. pf. (7)113	116
1	Emp. & Bay State (4)	59
1	Emp. & Bay State (4)	41
	Am. Dist. of N. J. (5). 86 Am. Dist. of N. J. pf. (7). 113 Cuban Tele. pf. 45 Emp. & Bay State (4). 55 Franklin (2.59). 88 Gen. Telephone Allied Corp. \$6 pf. 84½ Inter Ocean (6). 85 Mountain States (8). 126 Fac. & All. U. (1). 20 Fac. & All. U. (1). 20 Fac. & All. U. (1). 108 Rochester 1st pf. (7). 108 Rochester 1st pf. (6½). 110 South & All. (1.25). 17 So. New Eng. Tel. 147½ Southwestern Bell Tele. pf. 118 Swisconsin Telephone 7% pf. 118	873
	Mountain States (8)	90 132
	N. Y. Mutual (1½)	25
	Pac. & Atl. U. S. (1)	18
1	Peninsular pf., A (7)	113
1	Rochester 1st pf. (6½)110	115
	South & Atl. (1.25)	150 ¹
	Southwestern Bell Tele. pf118	121
1 6	5 Wisconsin Telephone 7% pf116	118
1 -		
	1	
1	MILWAUVET PLEATON	2
	MILWAUKEE ELECTRIC	•
	Preferred	2
	LOFWISCO	
	TELEPHONE TELETION	
	DALY 5392 MILW.48	8
	M. E. W. 10	_
	INDUSTRIAL AND MISC. STOC	KS
	American Arch	32

1	NDUSTRIAL AND MISC. STOCK	3
,		32
	American Book 50	55
59	American Hardware	23
	American Hardware 21 American Maize 14	17
		85 47
1	Andian National 45 Armstrong Rubber "A" 6% Art Metal Construction 21½	**
1	Art Metal Construction 211/2	23
12	Bankers Industrial Service, A 5	71/2
		8
3	Beneficial Industrial Loan pf 50 Beneficial Loan Society com 13	51 14
3	Bohack (H. C.) pf 131/2	16
•	Rurdines Inc	914
	Chilton Co. common 41/4	51/4
59	Columbia Baking 4	49
10	Columbia Baking	7/
12	Crowell Publishing Corp. com 29	33
	Crowell Publishing Corp. com. 29 Crowell Publishing pf. 109 Cuban American Manganese. 3½	
5	Cuban American Manganese 31/2	52
10	Dentist Supply	31/2
12	Devoe & Raynolds, B	40
	Diamond Shoe pf 96%	1021/2
	Dictaphone Co 43	48
	Dixon (J. C.)	53 25
3	Douglas Shoe pf	23
	Draper Corp. 59	63
	East Sugar Associates 91/4	10%
	East Sugar Associates pf 18	20
	Fishman (M. H.) Stores	12
	Foundation Co 11/6	234
	Garlock Packing 49	51
	Golden Cycle 29	32
	Good Humor	361/2
	Creat Northern Paper 32	36
6	Gruen Watch com 5½ Gruen Watch pf 12 Gruen Watch escrow wis 2½	61/4
- 6	Gruen Watch pf 12	***
6	Gruen Watch escrow wts. 2½ Harrisburg Steel Corp. 8	51/2 91/2
1	International Pulp pf	90
-	King Seeley 7	8
65	Koehring Co. com. (new) 11	13
	Kress (S H) pf	111/4
2	Lawrence Portland Cement 16	181/4
68		22
2	Lion Match 61/4	7
	Lord & Taylor 1st pf	
	Macfadden Publications	8
	Macfadden Publications 6 Macfadden Publications pf 46	49
-	Magazine Repeating Razor com 11/4	21/4
1	Mahoning Investment Co OW	200
	Merck & Co 6% of 114	29
-	Mideo Oil Corp	29
	Mock Judson & Voehringer pf 80	95
	Muskegon Piston 12%	141/4
	National Casket com 48 National Casket pf 110 New Britain Machine 25½	53 113
	tractonal Canact pt	271/

Cooper River Bridge 6s
Interstate Zinc & Lead 7s
James River Bridge 6½ s
H. D. KNOX & CO.
Members N. Y. Security Dealers Ass'n
11 Broadway 27 State 8t.
New York Boston
Tel. Digby 4-1389 Tel. CApital 8950
Beil System Teletype NY 1-86

INDUSTRIAL AND MISC. STOCKS(Cont.)

Key		ffer.
ney 1	North American Ref. B 21/2	3
	Northwestern Yeast	50
	Norwich Pharmaceutical 361/2	381/2
65	Nunn-Bush Co. com. (new) 14	17
-	Ohio Leather	17
5	Ohio Match 714	81/4
5	Pan American Match 101/2	121/2
	Pathe Films 7% pf 95	98
5	Peerless Weighing & Vending com. 1/2	34
5	Peerless Weighing & Vending com. 1/2 Peerless Weighing & Vending pf. 71/2 Petroleum Heat & Power	91/2
22	Philadelphia Dairy Products \$6 of 20	33
1	Pierce Butler Redictor 114	21/2
•	Publication Corp. com 39	45
- 1	Petitolemi Heat & Fooducts \$6 pf. 31 Pierce Butler Radiator. 1½ Publication Corp. com. 39 Punta Alegre Sugar Corp. 6 Punta Alegre Sugar Corp. 6 Punta Alegre Sugar Corp. 6	71/2
5	Punta Alegre Sugar Corp 6	8
	Reeves (D.) pf100	24
	runta Ategre Sugar Corp. b Reeves (D.) pf. 100 Remington Arms 3 Robbins & Myers pf. 9 Savannah Sugar 27 Scovill Manufacturing 28 Singer Manufacturing 235 Standard Screw new 31	4
3	Robbins & Myers pi	11 30
59	Savainan Sugar	30
40	Singer Manufacturing 235	245
	Standard Screw new	3214
	Sylvania Industrial	1714
	Taylor Wharton Iron & Steel 15	161/2
13	Sylvania Industriai 15% Taylor Wharton Iron & Steel 15 Taylor Young Airplane 2 Time, Inc. 153	3
-	Time, inc	161
59	Torrington Co	311/2
	United Artists Theatre Circuit 114	21/2
	United Cigar-Whelan Strs \$5 pf 2014	24
1	Torrington Co. 291/4 Trico Products 277/4 United Artists Theatre Circuit. 377/4 United Cigar Whelan Strs. 45 pf. 307/4 United Merchants & Mfrs. com. OW	BW
	United Piece Dye Works pf 5	61/2
	United Merchants & Mfrs com. OW United Piece Dye Works pf. 5 Veeder Root, new . 33½ Warren (Nor.) cv. pf. 41½ Welch Grape Juice pf 105 West Virginia Pulp & Paper . 20½ West Virginia Pulp & Paper pf. 100 Western Dairies cum pf. 18 Western Dairies cum pf. 18 Western Dairies vt. c. 1 White Rock Mineral Springs pf. 92 Wickwire Spencer Steel . 94	451/2
	Warren (Nor.) cv. pf 411/2	11.
	Welch Grape Juice 15%	171/2
	West Virginia Dula & Dance 201/	231/4
	West Virginia Pulp & Paper of 100	103
	Western Dairies cum pf	21
	Western Dairies v. t. c 1	2
	White Rock Mineral Springs pf 92	11.
		101/8
1	Woodward Iron 13%	27 15
	York Ice Machinery 131/4	15
	York Ice Machinery of 65	69
1	York Manufacturing	8
	Young (J. S.) 6% 85	95
	Young (J. S.) 7%126	* *
	MENMITE SMOOKS	
	TEXTILE STOCKS	
	Alabama Mills 51/4	5%
21	Botany Consol. Mills pf. 51/4 Botany Consol. Mills "A" 3 Cheney Bros. new pf. 2	694
- 27	Botany Consol. Mills "A"	3
20	Delaware Rayon A 9	11
2		
-	Graton & Knight com 41/2	6
	Graton & Knight 7% pf 48	52
2	Hartford Rayon com 3½	65
2:	Mansfield Mills 50	35
2	5 New Bedford Rayon A 12	
2	Rochester Button com 91/2	11
-	Skenandoa Rayon 7	81/2
2	Skenandoa Rayon 7	11/2
2	9 Textiles Inc., B pf	21

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\$500 Broadway Temple Building 2nd mtge.

\$500 Broadway Temple Building 2nd mtge.

\$500 Mecca Temple, A. A. O. N. M. S. 20
yr. redeemable deb. 5s, 1942.

3,500 2,059 Bedford Ave. Corp. deb. 5s, 1957.

2,500 Women's Club of Suffern ctf. of par
tial ownership (Reg.).

tial ownership (Reg.).

300 Abilena Company Capital.
1,000 Altoona Midway Oil Company Capital.
5 Dolores Esperanza Corporation Capital.
600 Sheldon Hall, Inc. Capital.
7 2,059 Bedford Avenue Corp. Capital.
20 Wilco Producing Co. 7% Preferred.
220 Wilco Producing Co. Common.

PORTFOLIO No. 201

83 YEARS of Economic Fluctuations on One Chart

A chart showing business activity, wholesale commodity prices and industrial stock prices from 1854 through 1936; bond yields from 1857 and commercial paper rates from 1882 through 1936. It can be kept up to date with figures published monthly in The Annalist.

50 Cents Postpaid (Plus One Cent Sales Tax In New York City)

The ANNALIST TIMES SQUARE NEW YORK

Bond Transactions - New York Stock Exchange For Week Ended Saturday, Oct. 23

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11004 1004 1004 1004 1004 1004 1004 100

Bond Transactions-New York Stock Exchange-Continued

Range 1937 Sales	Net Net Low, Last Chge.	Range 1937 High, Low	Sales Net in 1000s. High. Low.Last Chge.	Range 1937 High. Low	Sales Net in 1000s. High. Low.Last Chge.
High. Low. in 10008 47 19 Mo Pac 5s 77 F ct. "142 483, 20 Mo Pac 5s 78 G "160 455, 20 Mo Pac 5s 78 G ct "120 484, 20 Mo Pac 5s 80 H "155 484, 20 Mo Pac 5s 80 H "156 464, 20 Mo Pac 5s 80 H ct. "139 494, 193, Mo Pac 5s 81 L "167	24 19 24 + 1 25½ 20 20¾ - 3¼ 24 20 23¾ + 1	113½ 107 Phil Bai & W 48 43 119 110 Phil Bai & W 4½5 77 C 117 108% Phil B & W 4½5 81 D	2 110 109½ 110 + ½ 2 110 110 110 - 2 12 111 109 109 - 4¾	41 12 Wabash 5s 76 B ct 43% 10% Wabash 4½s 78 C 39% 12 Wabash 4½s 78 ct	** 6 12 12 12 16 **107 14¼ 10¼ 13¼ 5¾ ** 2 13 12 13 4
48% 20 Me Pac 5s 80 H	25 20 23½ - ½ 24 20 22 - ½ 25 19¾ 20¾ - 3¾ 23¾ 19½ 21½ - 1	106½ 87 Phila Co 5s 67		99½ 83 Walworth 6s 55 90 67½ Walworth 4s 55 100¼ 70 Warner Bros 6s 39	2 83 83 83 9½ 90 73 67½ 72 1 293 86¼ 70 83 + 2
46½ 20 Me Pare 5s 86 H ct. *39 49½ 193 Me Pare 5s 81 L *4679 47 19½ Me Pare 5s 81 L ct. *5 51 24 5% Me Pare gen 4s 75. *701 54½ 18½ Mob & O Montg 5s 47. *19 39% 9½ Mob & Ob 5s 38. *88 39½ 80 Mehawk & Mai 4s 91 5 11½ 105 Menongah Ry 4s 66. 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 8 Philippine Ry 4s 37 108½ 106 Pilisbury Fl M 6s 43 123½ 112½ PCC & St L 5s 75 B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55% 44% Warner Quin 6s 39. 76 30 Warren Bros 6s 41 110% 106 Wash Term 3½s 45 99 96% Westchester Lt 3½s 67.	** 1253 53¼ 52½ 53¼ 1½ ** 131 36¼ 30 33½ 4 47% 6 107½ 107 1071¼ 1¼ 67 99 9636 987
39½ 8½ Mob & O 4½s 77	15½ 9½ 13 — 2¾ 16 8¼ 13 80 80 80 — 2 107% 106¼ 107 — ¾	107% 103 PCC & St L 4½8 77	2 108 107¼ 107¾ - ¼ 2 117 117 117 - 2 6 90 87 87 - 3	127¼ 116 Westchester Lt 5s 50 123¼ 117 West Pen P 5s 63 E 111¼ 106¾ West Pen P 4s 61 H	1 1217 ₆ 1217 ₆ 1217 ₇ 1 119¼ 119¼ 119¼ 15 110½ 109¼ 110½ + 1½
108% 100 Mon W Pa Pub S 41/s 60 . 62 1101/4 95 Mon W Pa Pub Sv 6s 65 . 10 99% 89% Mont Pow 33/s 66 132 10446 981/ Montreal Tr 5s 41 2	96 95 95% - 3 92 89% 90% - % 101 100% 101 + ½	96 65 Pitt & W V 4½s 59 B 97½ 65 Pitt & W V 4½s 60 C 108½ 104 Porti Gen El 5s 50	11 66% 65 66% - 78 16 68 65 65 -11 4 104 104 104 -1 122 51% 41 50% 17%	109% 102 West Pen P 3½s 66 108% 98 West Md 5½s 77 A 106½ 89½ West Md 4s 52 111½ 106 W N V & Pa gen 4s 43.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
102 77½ Mor & Essex 5s 55	83 77½ 80 - 5 72 63 70 - 8 82½ 79¼ 82 - ½	123/2 1124/2 PCC & St. L. 58. 75 B. 1773/2 103 PCC & St. L. 4/26 77. 1114/2 1073/2 PCC & St. L. 4/26 77. 1114/2 1073/2 PCC & St. L. 4/26 47. 1114/2 1073/2 PCC & St. L. 4/26 40 J. 124/4 111 PCC & St. L. 4/26 46 J. 120/4 PCC PCC & St. L. 4/26 46 J. 120/4 PCC & St. L. 4/26 46 J.		40% 16½ West Pac 1st 5s 46 39% 16½ West Pac 5s 46 asd 104½ 100½ West Un 5s 38	** 194 22 16½ 22 134 30 100½ 100¼ 100¼ - 34
104 97% NAMM & SON 6s 43	103 : 3 107 (5 103) 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 85 85 85 - 4 88 91 85 86% - 5 11 27 87 85 87 + 3	109½ 63½ Western Un 5s 60. 111½ 65½ Western Un 4½s 50. 100¾ 75 West Shore 4s 2361.	232 74½ 65 71 + ½ 78 71 65½ 67 - 2 85 83 75 80½ - 3½
107 96 Nat Dairy 334s 51 ww 505 1064 100 Nat Dist Pr 44s 45 339	100 100 100 — 1 100½ 96 99½ — ½ 103% 100 102 + ½ 2½ 1½ 2 — ¼	108% 100% Readg 4%s 97 A. 108 100½ Readg 4%s 97 B. 104% 85¼ Rdg Jer Cen 4s 51. 115½ 88 Rem Rand 4½s 56.	104 104¼ 100% 100% 3½ 23 103% 100½ 100½ 3 64 90 85¼ 86 4 182 100 88 98% 1½	96 144 West Sn 48 2301 Fg. 113¼ 106 Wh & L E 48 49. 103½ 85 Wheet St! 4½8 66A 105 97 White Sew M 68 40	17 111½ 111 111 150 93% 85 92 + 3½ 23 102½ 97 97 - 3¼
6½ 1½ Nt Ry Mex 4½s 57 asd 34 6½ 2 Nat Ry Mex 4s 77 asd 10 6 2 Nt R R Mex 4s 51 asd 10 1073/ 102½ Nati Steel 4s 65 123	2 2 2 - ¼ 3 106½ 104% 106 + ¼ 75 65 75 - 5	1261 ₂ 94 RADIO K 8s 41 108k ₁ 1098 ₃ Readg 4k ₂ s 97 A 108 1004 ₂ Readg 4k ₂ s 97 B 1043 ₂ 852 ₄ Rdg Jer Cen 4s 51 1151 ₄ 88 Rem Rand 4k ₄ s 56 100 85 Republic Steel 4k ₂ s 51 100 85 Republic Steel 4k ₂ s 51 100 85 Republic Steel 4k ₂ s 51 100 1004 ₂ Revere Cop & B 4k ₃ s 56 106 1004 ₂ Revere Cop & B 4k ₃ s 56 28 4k ₄ Richfield 011 4s 52.	138 108 99% 107 156 88 85 86½ — 1½ 102 88% 857, 87 — 1 3 118 110 118 + 2	Range 1937 High Low 41 12 Wahash 5s 76 R ct. 433 105/6 Wahash 45/6 78 C. 433 105/6 Wahash 45/6 78 C. 996 27 20 20 20 20 20 20 20 20 20 20 20 20 20	** 14 16% 12½ 16% — 3% ** 74 19 12½ 18½ — 17, ** 15 97,8 8½ 97, ÷ 3, 5 102½ 102½ 102½ 102½ — ½
6 2 N1 K K MeX 48 51 4865 123 93½ 65 Naugatuck 48 54 4 4 127½ 118½ New Eng T & T 58 52 18 125¾ 116½ N Eng T & T 4½ 61 B 6 108½ 104½ N J Pow & L 4½ 60 3 113½ 110 Newpt & Cin Bgc 4½ 45 11	5 122% 122 122% + % 5 120 120 120 6 106% 105% 105% - 1	1041/4 1031/4 Richm Term 5s 52	77 10214 101 102 163 92 84½ 89 + 3 1 104 104 104 21 54% 50% 51½ - 3½	115 106% Winston Sale 4s 60 104% 97% Wilson & Co 4s 55 100% 89 Wilson & Co 3%s 47	2 108% 108% 108% 1/8 103 99% 97½ 98 - 1½ 18 91 89 91 174 1514 1014 15
		84 50% Blo Gr West 1st 48 39 52% 183% Rio Gr W cit 4s 49	† 21 54% 50% 51½ - 3½ † 60 22 18% 18¾ - 3¾ 4 109½ 109½ 109½ + ¼ † 39 11 8¼ 10 - ½ † 5 15½ 13½ 13½ - 2	32¼ 12¼ Wis Cen 4s 49 ct. 25% 6½ Wis Cen 4s 8 & D 36 105 96 YOUNGST 8 & T 4s 61.	*† 14 14½ 12¾ 12¾ 2½ 2¼ *†§ 30 10¼ 6½ 9½ 34 207 101 96 100¼ 1½
62¼ 30 N O Tex & M 5½ 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34¼ 13½ Rutland 1st 4½s 41	5 141/4 13 141/4 - 11/4	xin Ex interest. ct Certificates. fault. ‡ Selling flat for reasons	Selling flat on account of de- other than default. § Matured
95 70 N Y & Puteam 48 93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104½ 97 Saguenay P Co 4¼s 66 112% 107 St J & G Isl 4s 47 89% 64 St L I M & S 4s R&G 33.	33 100 97 100 - ¼ 1 109¼ 109¼ 109¼ 15 49 65¼ 64 64¼ - 37%	ruptcy or receivership or being re Act or securities assumed by such	ocmpanies.
1003 89½ N O Pub Sv 5s 55 B 55 10048 85 N Orl Term 4s 53 .	66 90 86% 88 - 1½ 3 98½ 92½ 96% ½ 3 94 83¼ 90 - 1¼	33½ 10½ St L S F 5s B 50 ct	*†408 14¼ 9½ 11¾ - ¾ *†439 11¾ 9 10½ † ½	FOREIGN 1094 574 ABITIBI P & P 5s 53 995 76 Adriatic El 7s 52	*** \$200 73½ 57½ 66½ - 7¼
96¼ 59½ N Y C & H R 4½8 2013 24 108% 104 N Y C & H R 48 42 105 92½ N Y C & H R 48 42 105 92½ N Y C & H R 3½8 97 rex 98% 86 N Y C La Nh 3½8 98 109% 77% N Y C ha S 1½8 98 109% 77% N Y C ha S 1½8 98	5 74½ 59½ 72½ + 35% 1 104 104 104 - 1 2 95 92½ 94½ - ½ 2 92½ 92½ 92½	37½ 10½ St L S F 4s 50 A 33½ 10 St L S F 4s 50 A ct 65½ 30 St L S W 5s 52 54 15½ St L S W ref 5s 90		98½ 76 Adriatic El 7s 52 100½ 97 Akershus 5s 63 20½ 6½ Antioquia 7s 45 A 20 6 Antioquia 7s 45 B	
98¾ 86 N Y C La Sh 3½s 98	5 87½ 87 87½ 1½ 60 86 77% 85 12 69 783 74 75 14 77 69 53 65 14	33½ 10 St L S W 58 52 50 A Ct 55½ 30 St L S W 58 52 54 15½ 8t L S W ref 58 90 100 74 8t L S W 1st 48 89 109½ 100¼ 8t P & Duluth 46 68 27 7½ 8t P & K C Sh 4½ 41 106% 101% 8t P & M & M Pac 4 24 47 76 8t P & M & M Pac 4 24 47 76 8t P & M & M Pac 4 24 77 85 10 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20¼ 6 Antioquia 7s 45 D	1 39 8½ 6 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10516 92 N Y Chi & St L 48 46 10 1093 106 N Y Conn 4½8 53 1 72 37½ N Y Dock Co 53 38 1 60 4016 N Y Dock 58 38 1	95% 92 95% 1 ½ 3 108½ 108½ 108¾ 108% 1 ½ 108½ 108¾ 108% 1 ½ 108% 1 ½ 101½ 101½ 101½ 101½ 101½ 101½ 101½	1023 80 8 A F A Page Ac 42	108 023 80 02	102 98½ Antwerp 5s 5s 95¼ 89½ Argentine 4s 72 94% 90 Argentine 4s 72 n	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
105 74 N 1 Chi & St L 5½5 74 A 5 5 95% 53 N 1 Chi & St L 4½5 78 39 105½ 92 N 1 Chi & St L 4½5 78 39 105½ 92 N 1 Chi & St L 48 46 30 1098 106 N 1 Com 4½5 53	22 50 48 50 1 57 1014 100 101 + 14 14 1004 994 1003 + 14 59 1234 122 122 - 14	112½ 108% San Ant Pub S 6s 52 110% 105% San Diego G & E 4s 65. 41% 20 Schulco 6½ S 46. 43 19 Schulco 6½ 46 A st. 44 27¼ Schulco 6½ 46 B		103% 100% Arg 6s 1960 May 102% 100 Arg 6s 1961 May 110½ 104% Australia 5s 55	28 100 ½ 100 ½ 100 ½ 100 ½ 33 100 ½ 100 100 100 100 100 100 100 100 1
109% 101 N Y Lack & W 4½s 73	5 101 101 101 - 14 24 26 2014 25 + 54	237 ₈ 6½ Seab A L cn 6s 45 223 ₄ 6½ Sea A L 6s 45 ct 131. 23 Sea A L at 5s 49		100½, 97 Alcrebus 56 63. 20½, 6 ½ Antioquia 78 45 B. 20 6 Antioquia 78 45 B. 20 6 Antioquia 78 45 C. 20¼, 6 Antioquia 78 45 C. 20¼, 6 Antioquia 78 45 C. 17½, 6½, Antioquia 18 47 5 D. 17½, 6½, Antioquia 2d 78 57. 16½, 6 4, Antioquia 3d 78 57. 16½, 6 Antioquia 3d 78 57. 102, 98½, Antwerp 58 98. 303, 89½, Argentine 48 72. 103½, 100%, Arg 68 1960 May. 102½, 100 Arg 68 57. 110 104¼, Australia 58 55. 110 104¼, Australia 58 55. 110 104½, Australia 58 56. 104½, 98 Australia 78 57.	64 100% 100 100½ 14 103% 103% 103% - 78
55 20 N Y N H & H 4½8 67	75 26 20 25 + ½ 47 24 20½ 24 - ¼ 30 23½ 18½ 22 - ½ 36 23½ 20 22 - 1	36¼ 10 Sea A L 4s 50 st. 20% 5 Sea A L rfg 4s 59	\$†*173 16½ 10 13 - % \$†*235 8½ 5 6¾ - ¼ 5†* 30 6¾ 53 6¼ - 2¾	104½ 98 Austris 75 57 25½ 18½ BAVARIA 6½8 45 118% 112½ Belgium 78 55 111 008 Belgium 78 55 111 008 Belgium 6½8 45 113 008 Belgium 6½8 45 113 008 Belgium 6½8 45 114 008 Belgium 6½8 45 115 008 Belgium 6½8 45 115 008 Belgium 6½8 45 115 008 Belgium 6½8 50 125 18½ Berl (1½ 86 15) 127 18½ Berl (1½ 86 15) 128 18½ Berl (1½ El 6½8 5) 129 18½ Berl (1½ El 6½8 5) 127 18½ Berl (1½ El 6½8 55) 128 129 129 129 129 129 129 129 129 129 129	16 19% 19% 19% 3 11 113 112½ 113 1½ 15 109 108% 109 ½ 10 104% 103% 104% 4
37½ 7½ NY N H & H 48 57 ***10 46½ 21 NY N H & H 3½8 47 *****† 44½ 19½ NY N H & H 3½8 54 *****	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14½ 5 Sea-All Fla 6s 35 B ct	321 99 93 98 + 11/2	103½ 99 Bergen City 5s 60 25¼ 18 Berlin City 6½s 50 25 18½ Berlin City 6s 58 28 20 Berl City El 6½s 51	7 101 101 101 2 20 19¼ 20 + ½ 10 20 19½ 20 + ¼ 4 25 24 25 + 1¾
45 20 NY N H & H 3½8 56 * † 41½ 15 NY N H & H con 48 54 * † 40½ 15 NY N H & H con 48 56 * † 41½ 15 NY N H & H con 48 July 55 . † 41½ 15 NY N H & H con 48 July 55 . †	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102% 94% Skelly Oil 4s 51. 107% 100% Socony Vac Oil 3½s 50. 100% 98% So Bell T & T 3½s 62	39 98 94% 96½ 1% 80 105½ 104½ 105¼ - ½ 38 100% 98½ 100½ + ½ 12 106% 106% 106% + ½ 23 107 106% 107 + ¾	27 18½ Berl City El 6½ 59 26% 18¾ Berl City El 6s 55 59% 30½ Brazil 8s 41 47% 25¼ Brazil 6½ 26-57.	9 20½ 20½ 20½ 1 7 20 20 20 1105 40 30½ 37 13; 1173 32 25¼ 31½ 17;
41½ 15 NN NH & H CON 48 JULY 55. 46% S ² _N N O&W rfg is 92. 42% 6½ NN O&W rg is 92. 42% 6½ NN O&W gen 48 55. 108½ 102 NN & R Ga S8 51 A. 108½ 102 NN & R Ga S8 51 A. 108½ 102 NN & R Ga S8 51 A.	00 12½ 87% 11½ - ½ 37 9 67% 8½ + 1¼ 2 91½ 91½ 91½ - 2 4 102% 102 102% ½	82¼ 68 Silesian Am 7s 41. 102¼ 85 Simmons 4s 52. 102¾ 94¾ Skelly Oll 4s 51. 107¾ 100% Socony Vac Oll 3½ 5 50. 100¾ 98¼ So Bell T & T 3¼ 8 62. 107¾ 105 So Cal Gas 4½ 61. 107½ 101½ So Cal Gas 4½ 61. 106¾ 100½ So Col Pow 6s 47. 100½ 89½ Sou Kraft 4½ 8 46. 101½ 94½ Sou Kraft 4½ 8 46. 101½ 94½ Sou Nat Gas 4½ 55. 98 64 Sou Pac 4½ 88. 97% 63 Sou Pac 4½ 85. 97¾ 63 Sou Pac 4½ 89. 103% 94½ So Pac 4½ 69.	12 106% 106% 106% + 1/6 23 107 1061/4 107 + 7/6 23 1041/4 100% 101 - 31/2 58 96 891/4 951/4 + 3/6 67 971/2 941/2 971/2 + 1/6	47 25½ Brazil 6½s 27-57. 47% 25½ Brazil C Ry El 7s 52. 103½ 99½ Brisbane 5s 57.	109 32 25¼ 32 + 25% 108 33% 25¼ 31½ 2 6 100¼ 99½ 100¼ 1¼ 1 99¾ 99¾ 99¾ 11¼
107% 98% NV Steam 58 51	28 1051/2 105 105 - 12	101½ 94½ Sou Nat Gas 4½s 51 98 64 Sou Pac 4½s 68 97% 63 Sou Pac 4½s 81 97% 63 So Pac 4½s 69	67 97½ 94½ 97½ + ½ 236 70 64 69 + 1 492 70 63 66¾ - 283 70 63 65 - 2½	105% 101 Brisbane 68 50	6 1011/2 101 101 - 1/2 13 23% 22% 22% 22% 2 2% 20 100% 100 100 - 7% 27 57% 56 56% - 3%
92½ 13 NY S&W rfg 58 37**	16 15% 13 15 - 5	108% 94½ So Pac rfg 4s 55. 99½ 72 So Pac cit 4s 49. 102½ 88% So Pac 3¾s 46. 100½ 70 So Pac 4¼s Ore 77.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	84¼ 677 Buen A 4¼s 4¾s 77 85% 69 Buen A 4¼s 4½s Au 7 86¼ 71% Buen A 4¾s 4¾s 75 88 73 Buen A 4½s 4¾s 75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
109½ 100 N T et 1½8 37 102½ 101 N T rel 3½8 57 9½ 77 N T rap Rock 68 46. 98 78½ N T rap Rock 68 46. 10½ 100 Ning Falls F 3½8 66 104 75 Niagara 8h 5½8 50 82½ 55 Norfolk & Son 58 41.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1087a, 944a, No Pac rfg 4s 55. 994b, 72 No Pac cit 4s 49. 1024a 887a, No Pac 34a 46. 1004a 70 No Pac 444a Ore 77. 1094a 1034a, No Pac 8 F Ter 4s 50. 1054a 60 Nouth Ry 64a 56. 1054a 60 Nouth Ry en 6s 56. 1054b 60 Nouth Ry en 4s 56. 857a 434a Nouth Ry en 4s 66. 857a 434a Nouth R	61 106 103½ 104¾ - 1¾ 130 80 63 72½ - ½ 137 75 60 70 - 1 139 93¼ 89 91 - 3½ 263 58½ 43½ 53¾ + 1¾	65% 56 Bleen A 38 Mg 1 2 84% 67% Buen A 4 Mg 4 Mg 8 7 1 2 8 Buen A 4 Mg 4 Mg 8 7 1 2 8 Buen A 4 Mg 4 Mg 8 7 1 2 8 Buen A 4 Mg 4 Mg 8 7 1 2 8 Buen A 4 Mg 4 Mg 8 7 1 2 8	1 83 83 83 83 4 4 1 29 32¼ 31% 31% 3 4 1 2878 2878 2878 - 16
104 75 Niagara 8h 5½8 50 824 75 Norfolk & Sou 5s 41 ** ** ** 32 1 10 Norf Sou 5s 61 ct ** ** 8 32½ 9 Norf Sou 5s 61 ct ** ** 8 122 112 Norf & W 4s 96 122 112 Norf & W 4s 96 106½ 97 Nor Am Co 5s 61 106½ 101½ Nor Am Ed 5s 57 A 107 95½ Nor Am Ed 5s 57 A 107 95½ Nor Am Ed 5s 69 C 112 88 Nor Pac 6s 2047 C 1093 87 Nor Pac 5s 2047 C 1093 87 Nor Pac 5s 2047 D 106 80% Nor Pac 4s 25 2047 112½ 98 Nor Pac 4s 27 82 8047 12 88 Nor Pac 4s 27 82 82 86 1 Nor Pac 4s 27 82 82 86 1 Nor Pac 4s 20 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85% 43½ South Ry gen 4s 56 95% 80 Sou Ry 4s M & O 38 109% 102 S W Bell Tel 3½s 64	139 93¼ 89 91 3¼ 263 58½ 43½ 53% 17 93 91½ 80 88½ 6¼ 35 107 105% 107 115	114% 109% CANADA 5s 52	
1061/4 97 Nor Am Co 58 61	61 100 97 100 + ½ 38 104 102% 103½ 15 99½ 98¼ 99 - 1½ 52 99 95¾ 98 - 1¼	40 11½ Spokane Int 5s 55 106½ 101 Staley Mfg 4s 46. 102 95 Stand Oil N J 3s 61	32 99¾ 98½ 99½ • 18 15% 11½ 13½ 23 32 103 101 103 + 1½ 248 98½ 97 97¾ + ½ 1322 82 59¾ 77 + 4 96 106⅓ 104½ 106⅓ + 7	50 101½ 97 Canada 2½s 45 8 99¾ 98 Canada 2½s 44 60 48½ Carisbad 8s 54	67 99% 98% 99½ 28 98% 98 98½ 1% 3 48½ 48½ 48½ 1½
107 95¾ Nor Am Ed 5s 69 C 112 88 Nor Pac 6s 2047	52 99 95% 98 - 11/2 253 99½ 88 96 - 11/2 12 89 86¼ 88 - 7/3 34 88½ 87 88 - 1	107% 102% Swift & Co 3% 50 126 115 T C I & R R 58 51	248 98½ 97 97¾ + ½ 1322 82 59¾ 77 + 4 96 106½ 104½ 106½ + 7 50 115 115 115 - 3 17 100½ 03½ 06	21% 12% Chile Mt Bk 6% 6 61 21% 10% Chile Mt Bk 6% 57 217% 9% Chile Mtg Bk 68 61 8 22 9% Chile Mtg Bk 68 62	10 12% 12% 12% 14 131 13 10\(\frac{1}{6}\) 13 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
106 803, Nor Pac 4½2 2047 1124, 98 Nor Pac 48 97 82%, 61 Nor Pac 38 2047 3314 14 OGDEN & L CH 48 48	15 84 80% 84 + 1½ 43 102 98 100¼ - ¼ 63 66½ 61 65 - ½ 13 15¼ 14 15 - ½	103 93½ 1en Cup a	17 100½ 93½ 98 — 35 72 85½ 82% 84 — 15 7 116% 116½ 116½ — 5 17 106½ 106½ 116½ —	25½ 12 Chile 68 60	139 13% 12 14% - ½ 121 15 12 14½ - ½ 131 15½ 12 14½ - ½ 186 15½ 12 15½ - ½
33¼ 14 OGDEN & L CH 48 48	13 151/4 14 15 1/4 147 100 96 993/4 1/4 78 941/2 911/2 94 1/4 51 981/2 95 981/2 2	111½ 105½ T K K A St L 38 53 108½ 89¼ Texark Ft Sm 5½s 50 105½ 100 Tex Corp 3½s 51 128¾ 115¾ Tex & Pac 1st 5s 2000.	25 94 89¼ 94 276 103¼ 100¾ 103½ + 1 18 117% 115% 117 - 1	24% 11½ Chile 6s 61 Sept	138 15½ 11½ 14½ 1 19 15 12 55 - 3½ 1 66 15½ 12 15½ + ½ 1 11½ 85½ 11½
33¼ 14 OGDEN & L CH 4s 48. 106½ 96 Ohio Ed 4s 65. 100 91½ Ohio Ed 3½s 72. 100% 95 Okia G & E 33½s 66. 104 98% Okiahoma G & E 4s 46. 115 110½ Ohi Pw N Fall Es 43. 114 106 Ore R R & Nav 4s 46. 121½ 116 Ore Sh Line 5s 46. 123 117 Ore Sh Line 15s 46. 107% 103½ Or-Wash R R & N 4s 46. 92½ 69% Otis Steel 4½s 62.	56 100¾ 97½ 100¾ - ¾ 9 111½ 110¾ 1107 - ¼ 22 108¼ 107¼ 108 12 117 116 1165 - 5	1084 92 Tex & Pac 5s 80 D	140 93 90 91/2 1 43 92¼ 90 90 - 3 15 92 92 92 - 2 26 109½ 109¾ 109% -	26½ 18½ Cologne 6½ 50 30 22½ Col Agr Bank 6s 47 . 30 22½ Col Agr Bank 6s 48 . 38 14¼ Colomb 6s 61 Jan.	1 19½ 19½ 19½ 10 23 22½ 22½ ½ 5 23 22½ 22½ ½ 155 19¾ 14¾ 18 — ¼
123 117 OFF Sh Lin gtd 38 49. 1074 103½ OF-Wash R & & N 48 61 92½ 69% Otts Steel 4½5 62	5 118½ 118½ 118½ 118½ 118½ 131 106 103½ 104½ 11½ 85 77½ 69½ 74 4	101½ 79½ Third Ave 5s 37 46¼ 5½ Third Ave at 5s 60 73¾ 30 Third Ave 4s 60 101¼ 96¾ Tide Wat Asso O 3½s 5	1 2 19½ 19½ 19½ 19½ 1365 8 5½ 7½ + 63 35¼ 30 35 + 2 2 182 100¼ 96¾ 99½ - 3 102¾ 102¼ 102¼ - 5 104¾ 104¾ 104¾ -	38 14% Colomb 6s 61 Oct	7151 19¾ 14½ 18¾ 1½ 17 24 22 22 -2 17 22½ 21 22½ -1 17 22½ 21 22½ -1½ 17 22¾ 21 22¾ -1½
107% 99% Pac G & E 3% 61 111 103 Pac Gas & El 4s 64 1021, 90 Pac Mo 1st 4s 38	99 99 97 98½ - ½ 67 102¾ 100½ 102¾ - ¾ 28 106 104 105 + ⅓ 6 90 90 90 - 2 71 101¼ 100 101¼ - ⅓	108½ 101 Tol & Oh Cen 3¾ 60 107½ 102½ Toronto H & Bf 4s 46 119 116 Tren G & E 5s 49 123 104 Tri Continent 5s 53	3 102% 102% 102% - 5 104% 104% 104% - 5 118% 117 117 - 2 8 106 104 104 - 1	101½ 96 Copenhag 5s 52	17 22% 21 22% - 5% 60 98% 96 96½ - 27% 19 57% 96 96½ - 17% 8 100% 100 100% + ½ 1 80 80 80 + 1½
105% 99 Pac T & T 3148 66 B 101% 97 Panhandle El P L 48 52 7514 62 Para Bway 38 55 ct	25 101½ 100 101½ 81 97¾ 97 97¾ 10 63½ 62 63¾ — ½ 77 96 92 95 + 1	105 102½ UN EL MO 3¾s 62 121½ 116¼ Union Oil Cal 6s 42 114¼ 101 Union Oil Cal 3½s 52	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80 60% Cordoba Cy 7s 57 st 99 95 Cordoba Py 7s 42	1 7 65 601/4 65 - 3% 16 961/4 95 95 - 11/6 120 221/4 271/2 29 + 1 2 1031/4 1031/4 1031/4 1
96% 72¼ Para Piet 31¼s 47 77½ 40 Parmelee T 6s 44 102 88 Penn Dix 6s 41 A	90 803, 721, 80 21, 40 453, 40 43 49 94 88 931, 1 2 1021, 102 1021, 1	116½ 111½ Un Pac 1st 5s 2008 116¼ 110 Un Pac 1st 4s 47 116¼ 110 Un Pac 1st 4s 47 reg	2 115% 115% 115% ± 55 112% 111% 112% ± 10 110% 110% 110% ± 77 105% 103 105 =	105½ 100½ Cuba 5½s 45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
105% 102 Fem GI Sand 4½5 00 107 103% Fen Oh & Det 4½5 77 106½ 96½ Fen P & Lt 4½5 81 106% 101½ Fen Co 3½5 41 B	16 104½ 104 104 - ½ 248 100 96½ 99% ½ 12 104½ 104½ 104½	101½ 91½ Un Pac 3½s 71 101¼ 91 Un Pac 3½s 70 109 105½ Unit Bis Am 5s 50	40 92% 91½ 92½ 18 94 91 93 -1 54 106% 106 106 188 841 7214 8214 4	105½ 103½ Czecho 88 51 105½ 103½ Czecho 88 52 34 107½ 104¾ DENMARK 68 42	9 103½ 103½ 103½ 103½ 2
110 104½ Yen Co 48 52 E 106% 95¼ Pen Co 48 63. 123 106% Pen R R gen 58 68 126 115% Pen R R cn 4½8 60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 36% 25 Un Rys St L 4s 34 170½ 106 U S Pipe & Fdy 3½ 8 46 107½ 103½ U S Rub 5s 47	36 112 110 111 - 1 306 105½ 103½ 104% + 40 92 88 91	103\(\) 100\(\) 100\(\) 100mark 5\(\) 55 \\ 101\(\) 27\(\) Denmark 5\(\) 85 \\ 82\(\) 297\(\) Dom 5\(\) 45 \\ 82\(\) 297\(\) Dom 5\(\) 45 \\ 12 \) 81 697\(\) Dom 2d 5\(\) 5\(\) 69 ext	65 101% 100% 100% - % 65 101% 100% - % 110 100% 99½ 00 5 70 69% 70 - 4 2 69½ 69½ 69½ - ½ 1 19 19 19 9 - 1½
115% 101 Pen R R gen 4½8 65 107 85 Pen R R 4½8 deb 70 111½ 99 Pen R R gen 4½8 81 111½ 98 Penn RR 4½8 84 E.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6714 41 Util P & L 5s 59	160 93½ 88½ 91½ - *180 45 42 45 + *162 45¼ 42 45 + 1	14 26 19 Dresd 7s 45	
116% 109 Penn RR 48 48 116% 109½ Penn RR 48 48 st 103½ 89¾ Penn RR 3¾8 70. 111½ 82¾ Penn RR 3½8 52.	7 112 112 112 1 7 112 112 112 1 180 96½ 89¾ 94 - 1 726 94½ 82¾ 92 - 1	41% 8 Vertient Su 7s 42 ct 109% 104% Va El & Pw 4s 55 A	47 94¾ 89½ 90 4 1 36 11½ 8 10 + 31 107½ 106 107¼ - 150 104 102 103¼ -	96¼ 82 FIAT 78 46 19 109 105¼ Finland 68 45 110¼ 107 Fram I Dev 71½6 42 110¼ 107 Frank for 61½ 54	17 93½ 93 93 7 105% 105½ 105½ 2½ 11 107 107 107
1073, 1034, 0r-Wash R R A N 4s 61 1074, 1034, 0ris Steel 443s 62 10014, 944, PAC G & E 33s 66 10775, 999, Pac G & E 33s 61 111 103 Pac Gas & E 1 4s 64 10212, 90 Pac Mo 1st 4s 3s 1043, 988, Pac R A T 33s 66 C 1055, 90 Pac Mo 1st 4s 3s 1055, 102 Para Pict 6s 55 102 Para Pict 3s 47 1714, 40 Paramelee T 6s 4s 1055, 102 Para Pict 3s 47 1714, 40 Paramelee T 6s 4s 1055, 102 Pen Bix 6s 41 A 1055, 102 Pen Dix 6s 41 A 1055, 102 Pen Gi Sand 413s 60 107 1034, Pen Oh & Det 413s 77 1064, 964, Pen C 33s 41 B 1106, 1017, Pen C 35s 41 B 1107, 1017, Pen C 35s 41 B 1108, 1017, Pen R R 6s 5s 68 1115, 90 Pen R R 1s 6s 5s 68 1115, 101 Pen R R 1s 6s 5s 68 1115, 90 Pen R R 1s 6s 5s 68 1115, 90 Pen R R 1s 6s 5s 68 1116, 109 Pen R R 1s 4s 8s 1165, 109 Pen R 8 4s 4s 1165, 1094, Pen R 8 5s 1165, 1094, Pen R	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107¼ 101 Virginian Ry 3¾s 66 110 103 Va & S W 1st 5s 2003 101¾ 85 Va & S W cn 5s 58	150 104 102 103% - 3 3 4 103 103 103 - 3 1 85 85 85	25¼ 17¼ Frankfort 6½ 53 124¼ 102 French 7½ 54 1 119¾ 97 French 7½ 41 unst	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
106 80 Pere Marq 58 56	92 88\(80 88 1 1 52 80 71 76\(\frac{1}{2} - 2\) 13 77 75 75 9 448 105 97\(\frac{1}{2} \) 103\(\frac{1}{2} - 1\)	1037 69 Wabash 1st 5s 39 967 45 Wabash 2d 5s 39	* 66 15 10% 12¾ - 6 * 1 42 77 69 72½ - 6 * 1 15 46 45 46 - 5 * 37 14 10½ 14 * 45 14 10½ 12¾ -	130 100 French 18 49 unst 124 100 French 18 49 unst 154 33% GER C AG Bk 78 50 154 4816 30% GER C Ag Bk 66 38 A	1 100½ 100½ 100½ + ½ 1 2 34 33% 34 1 1 27 32 31 31 - 1
129 116 Phil Bal & W 5s 74	7 116½ 116 116 2	44 10½ Wabash 5s 76 P	*† 45 14 10½ 12¾ -	1/2 1 20% of % tier to Ag Dis 05 35 A	

Bond Transactions-New York Stock Exchange-Continued

Range High.	Net High.Low.Last. Ch'ge.	Range '37. Sales in 1000s.	High. Low.Last. Chge.	Range '37. Saler High. Low. in 1000	s. High.Low.Last. Ch'ge.
High. 1 40 40 40 34 34 32 87% 36 30 40 40 98 41 40 98 42 28 101 36 101 36 101 41 100 42 30 42 100 42 100 42 100 42 79 42 100 99 42 100 99 99 99 99 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 1½ Mex 1C 4s sm aad 45. 50 9½ 2½ Mex 10 4s aad 45. 51 182 80 Ms 10 4s aad 45. 51 182 80 Ms 10 4s aad 45. 51 183 16 Ms 10 4s 6½ 52 2. 35 24 10½ Minas Ger 6½ 58. 17 17 33 16 Minas Ger 6½ 59. 18 68½ 60½ Montevideo 7s 52. 8 8 68½ 60½ Montevideo 7s 52. 18 68½ 60½ Montevideo 6s 59. 13 105½ 101% N 8 WALES 55 57. 27 105 101. N 8 Wales 55 58. 55 109% 95½ Nord Ry 6½ 50. 12 109 105½ Nord Ry 6½ 55. 12 109 105½ Nord Ry 6½ 55. 31 106½ 101½ Norway 1½ 55. 31 106½ 101½ Norway 1½ 55. 10 103½ 102½ Nor May 18 4 103½ 102½ Nor May 18 53. 20 179 471½ Nor May 18 55. 10 103½ 102½ Nor May 18 55. 10 103½ 102½ Nor May 18 55. 10 103½ 102½ Nor May 18 55. 10 103½ 977 0sio City 1½ 58 12 103¼ 977 0sio City 1½ 58 12 103¼ 977 0sio City 1½ 58 12 103¼ 977 0sio City 1½ 58 12 103½ 102½ 102½ Peru 18 6s 60. 13 106 55 10½ Peru 18 6s 60. 13 106 10½ Peru 18 6s 60. 13 106 10½ Peru 18 6s 60. 13 107 Peru 18 50 16 16 16 10 17 Peru 18 50 17 18 10 18 18 18 18 18 18 18 18 18 18 18 18 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	271, 19 Rhine Westph 73 50. † 2814, 1915, Rhine West 66 53. † 31 1915, Rhine West 66 53. † 32 1916, Rhine West 66 53. † 33 1916, Rhine West 66 53. † 34 1917, Rhine West 66 53. † 35 1917, Rhine West 66 51. † 32 1918, Rhine	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

Transactions on the New York Curb Exchange

	For Week Ended Saturday, Oct. 23	
Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.	High Low Last Chge Sales High Low Last Chge H	High Low Son Pub Sve 10 18 20 18 20 20 20 17 28 36 20 31 31 32 33 31 32 33 34 34 34 34 34 34
156 60 BARCK & WIL (4) 85 60 70 -10 1.100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200 Eigh Nat W (1145) 24

Transactions on the New York Curb Exchange-Continued

High Low Last Chge Sales 10% Sales Sales 10% Sales Sales 10% Sales	7% Nat Service pf 57% 25 Nat Sit Car (1/6); 124, 74 Nat Sit Car (1/6); 124, 74 Nat Trans (45); 134, 74 Nat Trans (45); 137, 14 Nat Trans (45); 138, 101, Nat In Rad 28%, Nebel Carp (2g) 194, 3 Neison (H) 197, 64 Neptune Met A 28%, Nestle Le Mur A 28%, Nestle Le	3 1 14 3 + 4 1,300 5 7 8 - 14 29,400 6 6 6 5 - 14 100 7 8 3 26 35 4 5 5 2,200 13 3 26 35 4 5 5 2,200 13 3 7 10 1 1 2 2 3 400 13 3 2 1 3 3 4 4 3 4,000 13 3 4 2 4 3 5 4 5 5 2 2,400 13 3 5 7 1 1 1 1 2 1 2 2 3 2 3 2 2 3 2 2 3 3 3 3	1937	112 112 112 113 250 114 114 14 3 300 115 114 114 5 4 300 115 115 114 114 5 4 300 115 115 115 114 114 5 4 300 115 115 115 115 300 116 116 116 116 116 116 116 116 116 116
27 ½ Huyler's Del " ½ ½ ½ ½ ½ 5 500 13 5 Huyler's pr st " 7½ 6 7½ 6 7½ 15% 300 13 5 Hydro El Sec (20g) 5 5 5 - 278 400 534 134 Hygrade Fd 22% 134 224 ½ 7, 200 533/2 35 Hygrade Syl (23g) 39 35 373/2 ½ 4 7, 7200 131/2 224 114. 10WA POW 4 2 2½ 33/2 5 - ½ 4 1,00 131/2 3½ Ill lowa P div ct 5 5% 3½ 5 - ½ 4 1,00 333/4 8 Ill lowa P ow pr 15¼ 8 13¼ 2 - 4 4,900 334 13 Ill Zinc (½g) 16 13 14½ - ½ 850 9% 8% Imp Ch Ind (197g) 9½ 99 9 24¼ 14½ Imp Oil Can (½a) 19¼ 14% 18½ 18 + 1½ 19,800 24¼ 14½ Imp O are g (½a) 19¼ 14% 18½ 1½ 1½ 1,1600 44¼ 35% Imp T Br (1,207g) 36¼ 36½ 5 ½ ¼ 1,500 15 12% Imp T Can (32½g) 13¼ 12% 12% 12% 1.6 15 17% Imp T Can (32½g) 13½ 12% 12% 1.6 15 5% Ind Ter Ill A 1½ 1½ 1¼ 1½ 1,4 4 500 15 5% Ind Ter Ill A 1½ 1½ 1¼ 1½ 1,4 4 500 15 5% Ind Ter Ill A 1½ 1½ 1½ 1½ 1,4 4 500 36 100½ Ind Sec 10 1,500 xd 1,	12½ 1½ Nat Trans (45g) 3% 1¼ Nat Un Rad. 3% 1% Nat Un Rad. 2% 10½ Navarro Oli (40a) 2½ % Nebel Corp (2g) 80% Nebel Corp (2g) 80% 19½ Nebel Corp (2g) 80% 10½ Nebel Corp (3g) 80% 10½ N Fang T & T (4%g) 94% 57½ N J Zinc (2a) xd 105% 10¼ N H Clock (1½) 94% 57½ N J Zinc (2a) xd 135% 51¼ Newmat Min (2½g) 37 24 New Process (1½g) 37 37 4 New Process (1½g) 38 N C Ornsibus war 113 3% N V C Ornsibus war 113 3% N V C Ornsibus war 112% 27¼ N V Shiphol Fe (6) 12% 40% N V Transit (40g) 5% 4 N V Transit (40g) 65 15½ N V W See Of	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2% 7% Swall Lock 2% 2% 2% 2% 2% 2% 2% 2	1.72 99 1.46 + 30 17.200 3.72 2 37.5 + 4.500 1.73 17 1 - 5.2 500 1.74 18 17 1 - 5.2 500 1.75 69 70 - 652 1.500 1.76 99 70 - 652 1.500 1.76 99 70 - 652 1.500 1.76 99 70 - 652 1.500 1.76 99 70 - 652 1.500 1.76 99 70 - 652 1.500 1.76 99 70 - 652 1.500 1.76 99 70 - 652 1.500 1.76 99 70 - 652 1.500 1.76 99 70 - 652 1.500 1.77 99 70 70 70 70 70 70 70 70 70 70 70 70 70

Transactions on the New York Curb Exchange-Continued

OCT 29

Week Ended

Transactions on Out-of-Town Markets Saturday, Oct. 23

DEAN WITTER & CO.

MUNICIPAL AND OURFORATION BONDS

Members

New York Stock Exchange

San Francisco Stock Exchange

Direct Private Wires

1300

14 WALL ST., NEW YORK

T

Telephone BArclay 7-4300

San Francisco

STOCK EXCHANGE STOCKS

TWX Call NY-1-579

San Francisco

Quotations are for week ended Friday, as prepared by the Ex-change.

STOCK EXCHANGE STOCKS High.Low.Last.

1/4

1/2/4/4/4/4

5% 1/4

344

1% 1 1½ 6¾ 1

1½ 6½ 1½ 2¼ 3

High. — High. Low. Last:

20 Occi Insur. 25 20½ 25

120 O'Con Moff

2 2,707 Oily U F A 19 12

2,707 Oily U F A 19 12

3,732 Pac A Fish 12 10½

1,390 Pac Can . 8 6½ 7%

3,732 Pac G & E 27 23 26½

3,732 Pac G & E 27 23 26½

3,732 Pac G & E 27 23 26½

2,287 Pac G & E 27 25 26½

2,287 Pac Light. 40 35½ 25%

4,466 Pac P S n.v 4%

3 4%

200 Pac T & T 127 119 112

20 Pac T & T 127 119 127

20 Pac T & T 135 134 134

1,002 Paratfine... 44¼ 40 43¾

1,004 Paraf pf... 100 100 100

300 Pig'n Wh pf 1¾ 1¼ 1¾

17 70 R 22 R R 7 7 70 R 22 R R 8 8 55

5.633 Rain P&P. 56% 30½ 55%

4,460 Rep Pet... 5 2% 5

80 Rep Pet... 5 2% 5

80 Rep Pet... 5 2% 5

80 Rep Pet... 5 2%

5 80 Rep Pet... 5 2%

5 80 Rep Pet... 5 2%

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5 80 Rep Pet... 5 2%

5 80 Rep Pet... 5 2%

5 80 Rep Pet... 5 2%

5 80 Rep Pet... 5 2%

6 900 Richef Owar 1½

1 1½

447 Roos Bros... 16 15 15 15

1 100 Solund Pac... 22½

1 1½

1 1½

1 1½

1 1½

1 1½

1 1½

1 1½

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1918

Members Detroit Stock Exchange
639 Penobscot Bidg.

Rand. 5625

Michigan

Detroit Stock Exchange

400 Allen Elec. 14,
3.325 Auto Cy Br 4,
3.325 Auto Cy Br 4,
3.325 Auto Cy Br 4,
1.582 Bald Rub... 28,
1.690 Bohn Alum. 294,
4.69 Biggs Mfg. 28,
2.690 Burry Bisc. 34,
1.690 Bohn Alum. 294,
1.690 Burry Bisc. 34,
1.900 Consol Pap. 17,
940 Cont Motors 14,
1.325 Crowley, M. 44,
1.190 Det & Cl N 14,
1.990 Det Edison. 104
1.990 Det Edison. 104
1.990 Det Edison. 104
1.990 Det Steel 18
1.900 Det Steel 18
1.900 Det Steel 18
1.900 Esteel 18
1.90

STOCKS.

Sales. High.I.

400 McClan Gil. ½

600 McClan Ref 1½

952 Mich Stl T. 8½

825 Mich Stl T. 8½

826 Mid-W Abr. 2

820 Motor Wh. 12

120 Motor Wh. 12

130 Parke. Dav 34

1415 Park Rust. 194

1415 Park Rust. 194

1415 Park Rust. 194

1457 Penin Metal 3½

1,259 Pfeiffer Br. 6

2,247 Pruden Inv. 2%

5,210 Reo Motor. 3%

5,365 Rickel, HW 3%

1,935 Riv R Pap. 44

11,06 Scott-Dillon 24

13,698 Std Tube B 5

535 Stearns, F. 16½

210 Timk Atle. 14½

25 Timken pf.109

24,029 Tivoli Brew 44

25 Timken pf.109

24,029 Tivoli Brew 44

25 Timken pf.109

24,029 Tivoli Brew 44

25 Tim Loo La 34

355 Uni Cool A. 54

360 Walker A. 20

1,425 Walker B. 34

3,950 Warner Air

1,451 Mayne Scr. 34

3,950 Warner Air

1,451 Mayne Scr. 34

1,300 Wolv Brew. 7

25 UNILISTED

100 AT A. T. 152 355 Wolv Tube. 7

10 Am T & T.153
1.255 Com & So. 1%
200 Consol Oil. 10%
3.410 Hupp Motor 2½
1.827 Nash-Kelv. 134
400 N Y Cent. 21%
262 Socony-Vac 16
641 Std Brands. 9 153 153 154 174 10% 10% 134 22/2 47/4 12 1834 20% 131/4 16 San Francisco

San Francisco
CURB EXCHANGE
LISTED SECURITIES
Sales.
900 Cars H Gld. 33 .30 .30
22,256 C Eur M. 1.55 1.15 1.50
3.200 Euk pf. 1.50 1.15 1.50
3.200 Fen Metz. 94.55 4.59
3.200 Gen Metz. 94.55 4.59
3.200 Gen Metz. 94.50 4.50
3.200 Gen Metz. 95 .50 .77
3.050 Int Cinema. 75 .50 .75
10,245 KinnAir&M. 22 .13 .20
950 Men Mfg. 1.75 75 1.75
3.400 Occident P .30 .25 .30
6,604 Pac Cat Agl. 90 .155
1.965 Pac Dist. .80 .40 .80
1.00 Fac W Oil .131½ 131½ 131½
120 SherwSw&Co 51½ 53 .50
2.600 TexConsolil. 145 .75 1.40
UNLISTED SECURITIES

2,600 TexConsOil.1.45 75 1.40

UNLISTED SECURITIES

400 Alaska Mex 10 .0 .10
1.325 Alaska Mex 10 .10 .10
1.25 Am & FOR .37 37 38 39
1.017 Am 7 & T.1.57 1.41
1.07 Am 8 FOR .37 38 39
1.07 Am 1 & T.1.75 1.41
1.07 Am 1 & T.1.75 1.41
1.07 Am 2 & T.1.75 1.41
1.07 Am 3 & T.1.75 1.41
1.07 Am 4 1.41
1.07 Am

150 Utahldahos 1% 1% 1% 1% 100 Vica ...1.00 1.00 1.00 3.045 Warner Br. 81,4 4% 81,6 BONDS 1,000 Miller&Lux 6s, 45...1181/4 1181/

New Orleans

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

Boston

STOCKS. 8ales. High.Low.Last.

90 U Sh M pf 89% 89

20,335 Utah Mt&T 99 .51 .90

90 Venez H... 2 2 2

25 Warren S D 30 30 30

BONDS \$5,000 E Mass 5s. 76 76 76 150 E Mass 5s. 76 76 76

Cincinnati STOCKS

Ites. High Low Last.

595 Alumin Ind 6

691 Amer Ldry 1

10 Amer Prod 9

10 Amer Prod 9

10 Amer Prod 9

10 Amer Ldry 9

10 Amer Ldry 9

10 Amer Ldry 1

10 Amer Prod 9

10 Amer Prod 9

10 Amer Ldry 1

10 Amer Prod 9

10 Amer Prod STOCKS High. Low. Last

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

Boston

6 S. Calvert St. Established 1853 BALTIMORE, MD. Hagerstown, Md. Louisville, Ky. Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange (Associate)

Baltimore Stock Exchange

STOCKS
Sales. High Low Last.
600 OwensMDist 1/2 1/2
25 PennaW&P. 691/2 691/2
13,400 U S F & G. 161/2 11 15/6
75 West N Bis. 32 32 32
ODD LOTS
772 Argudel ... 16% 144/4 16%

772 Arundel ... 16% 14% 16%, 1,815 Black & D. 18% 13%, 17½, 205 East S Asso 11 8% 10 35 Fid&D (Md) 1004, 89% 100 170 Houst O pf. 16% 14 16% 90 MonWPenn P S 7% pf. 23½, 22 2647 New A Cas 12% 8% 11½, 2,220 U S F & G. 16% 11½ 14% BANNIS

L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange
Union Trust Building Cleveland, Ohio
Telephone Main 6845 A. T. & T. Teletype Clev. 0.582
NEW YORK OFFICE: 76 Beaver Street
Telephone Digby 4-6929 A. T. & T. Teletype NY 1-1541

Cleveland Stock Exchange

	STOCKS	1	STOCKS		
Sales.	High	Low.	Last.	Sales.	High, I
120 A V 150 Akr 355 Am 10 Ape 27 A I 15 Can 210 City 10 City 10 City 25 Cler 785 Cl 24 Cler 582 Cler 582 Cler	High V A pf. 6 on Br. 6 C & B 14 x Elec. 10 E pr pf. 83 fldO pf.100 I & F 70 K Con. 21 re B R. 24 C I pf. 73 reIll pf. 108 re Ry. 43 fs C vic 19	5 6 11 10 80 100 13 70 18 21/2 58% 40	1.ast. 5 6 13 10 80 100 14½ 70 20 21½ 66 108 40 17	1,695 Lenn 350 Lelan 255 Lelan 101 McK. 280 McK. 290 Medu 278 Metr 522 Nat 1,335 Nat 200 Nestl 283 Ohio 10 Ohio	on 74 od Elec 134 c Cord 546 ay 16 eeB 37 saaCem 25 oBrick 5 o B pf 78 Refin. 446 Tile 3% e-LeM 1 Br B. 3444
60 Dov 20 Elec 100 Fau	Control 70 Itless R 23% Knitt. 20	106 70	1061/6 70	535 Patt- 290 Peerl 50 Relia 1,749 Rich 50 Seibe	Sar 19 less 4½ ince El 14½ m Bros 40 rlingR 3%
40 Gr 15 Hall	Lakes T 30 L T pf 66 le Bros. 18 le B pf 40 bauer . 9	30 66 18 40 8	30 66 18 40 81/ ₃	201 SMA 5 Stout 200 Trox 130 Upgo	riR pf 25 Cp . 11 ffer A. 33 el Mfg 54 n1W . 74
170 Jac	erl 88 47 ger 211/2 ley 18	41 20 18	47 20 18	76 Viche 520 Warr 405 Weinb	ekTool. 6 Ref. 2%

Transactions on Out-of-Town Markets—Continued

Chicago	Chicago	Chicago	Chicago	Philadelphia	Pittsburgh
Sales. High Low. Last. 1,950 Abbott Lab 40 7 38½ 440 Adams M. 11 10 11 5 4,850 Ab 41 10 11 1 10 11 5 4,850 Adv Alum. 5%, 3 5 1,650 Adva Alum. 5%, 12 2,550 Allied Lab. 10 9%, 9%, 900 Allied Prod 11½, 7 10½, 900 Allied Prod 11½, 7 10½, 900 Allied Prod 11½, 7 10½, 900 Armour 8 4%, 7 600 Armour 8 4%, 7 5,850 Asbestos M 1%, 4 1%, 850 Asbestos M 1%, 4 1%, 850 Atlory T W 4½, 3%, 4%, 650 Autom Pr. 34, 13, 34, 4%, 650 Autom Pr. 34, 13, 34, 34, 650 Autom Pr. 34, 13, 33, 35, 35, 35, 36, 26, 27, 37, 37, 31, 33, 35, 35, 35, 35, 35, 35, 35, 35, 35	Sales. High.Low.Last. 400 Dixie-Vor . 171/2 15 171/2	Sales	Sales. High.Low.Last. 350 Alid B&D. 12 11 11 11 100 B s Inv. 24.03 24.03 24.03 11.700 Camp G M 50 22 46 100 Camp G M 50 22 47 48 48 49 49 49 49 49 49	Sales. High.Low.Last. 100 Tonopah M. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
7.100 Bastlan-B . 144/2 9 134/2 2850 Bendix Av. 134/8 34/12/3 286.650 Berghoff B 8 44/2 73/6 2850 Berghoff B 8 44/2 73/5 2850 Blinks Mfg. 71/6 6 74/6 25/6 25/6 25/6 25/6 25/6 25/6 25/6 25	150 Hamil M A 9 774 9 73, 950 Heilem (G) B 74, 5 7 2,000 H-W M P . 68, 334 52, 20 100 Hell p xw. 22 22 23 0 H S&B	700 PeabodyCB 1½ ½ 1 1 10 PeabodyCB pf 44½ 44½ 44½ 44½ 44½ 400 Penn G & E 10 7% 8 240 Perf Cir 28% 25 28½ 1.000 Pictorial 5 5 28½ 25 28½ 1.000 Pictorial 5 5 28½ 25 28½ 25 26½ 25 25 25 25 25 25 25 25 25 25 25 25 25	550 Berkey & G 1 % % % 200 B&G warr. ½ ½ ½ 530 Centliv Br. 1½ 1¼ 1½ 150 Humm-RF. 6% 6% 6% 133 Jol Heat pf 4% 4 400 Mohawki.C 2 1% 1% 775 PearsonC I 2 1½ 1% 775 PearsonC I 2 1½ 1% 750 208 S L S. 24 24 24 UNLISTED STOCKS 250 E B & S. 10% 6% 10½ Philadelphia STOCKS Sales. High.Low.Last.	Sales High Low Last	St. Louis
27.050 C&S W Ü. 2½ 1½ 1½ 1% 550 C&S W Ü. 32 30 30 330 C&S WÜ. 7 pf	225 Katz Dr. 6 4 5 7 8 4 200 Kell Sw. 7% 5 6% 2,256 K-R T&L. 14 10½ 13. 256 K U J c pf 29% 19 29 4 110 KyUt6% pf 60 59 60 110 KyUt6% pf 60 59 60 2,700 Kerlyn O A 4½ 3% 4½ 2,956 Kingsb Br. 1½ 3, 1 1,800 Lasalie E. 2% 2½ 2½ 1,600 Leath & C 5% 3 5½ 70 Leath&C 6 26% 24% 25% 200 Le Roi Co 11 8½ 10½ 10 LincoinP pf 30 30 30 30 100 Lincoin Pr. 4% 2½ 4½ 10 LincoinP pf 30 30 30 30	100 Rath Pack. 17 17 17 2,000 Rayth Mfg. 3 1½ 2 1,450 Rayth M pf 1 % 1 2,100 Reli Mfg. 12 6 11	1.321 Am Stores 13¼ 10% 12½ 2.966 Am Superp. 2.906 Bk Sec pf. 20½ 20 200 Bk Sec pf. 20½ 20 2	12,326 Lone St G. 8 51/4 71/4 600 McKin Mfg 11/4 1 11/4	22 E-Wall 22.1007, 30-73, 50-74, 50-7
1,550 Chi Fiex 8 46 35 41, 550 Chi R p ct 1 260 Chi R p ct 1 270 Chi Yell C. 10% 69, 10, 280 Colem L 8. 34 32 32 31,250 Comiwith E 2614 2012 241 3,300 Comp I G. 2514 222 25 6,050 Com Biscuit 3% 276 3% 50 Commors A 4 250 Commors A 4 250 Commors A 4 250 Consumors A 4 250 Consumors A 4 250 Consumors A 5 26 Consumors A 7 270 Consumors A 7 28 Consumors A 8 28 Consumors A 8 29 Cont Sti pf 97 97 97 20 Cudaby P pf 75 75 75 75 75 76 Cudaby P pf 75 75 75 76 Cudaby P pf 75 75 75 77 70 Cudaby P pf 75 75 75 78 00 Cunt D 8 15 12 14 50 Curtis Lt. 3 3 3 3 4,500 Dayt Rub. 11½ 55 10, 300 Daytor A 20 14 20 1,150 Decker & C 414 2 143	5,260 Midi U pr. 3% 1½ 3 10 Midi U m pl 2 2 2 250 M U 7% pl 2½ 2 2 680 M & H pr. 2% 1 2½ 700 Modine 27 21 26 100 Monroe C. 4 4 4 20 Monroe C pf 45% 45¼ 45¼	00 Vik Pump 1 16% 16 16% 20 Vik P pf. 38% 38% 38% 38% 1,050 Wahl Co . 2 3% 1 3,700 Wahl Co . 23% 18 21% 250 Wieboldt 8 14% 13 14%	915 Mitten B S 11 14, 1873 Nat P & L. 8 5 74, 6.890 Penn R R. 274, 19%, 23, 13.528 Pennroad Cp 34, 24, 3, 25 Penn Sait. 130, 130 130, 400 Penn Traf. 2 2 1,648 Phila El P 12 1,648 Phila El P 13 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1,347 Un E & F 32% 23% 30% 25% 10% Glass 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	620 S L B Bldg 3½ 3 3½ 350 St L Car. 12½ 10 12½ 19€ Scruggs 8½ 7 7½ 31 Scruggs pt. 25 25 25 1,065 Scullin pt. 10½ 5 9% 5 See Inv pt.100 5 9% 311 S W Bell pt.119½ 13½ 25 Stix Baer. 8½ 8½ 8½

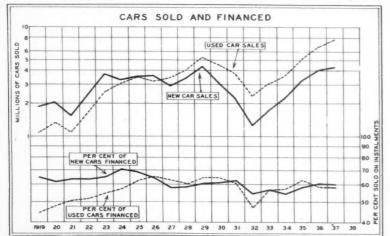
Outlook for the Motor Industry

Continued from Page 700

car price has marched steadily upward in recent years. According to the Automobile Manufacturers Association, the average price was \$256 in 1934 and \$272 the following year. It jumped to \$488 in 1936. Based on the average of \$450 (as last year's average price appears a bit high), used car sales this year will aggregate \$3,487,000,000, which will compare

seasonal variation, totaled \$61,663,000, or 6 per cent under the March quarter of 1936. Earnings in the second quarter made a very unfavorable showing. Combined profits were \$64,488,000, a slight increase over the initial quarter but 26 per cent less than earnings of the June quarter of last year.

Output of cars and trucks in the third quarter totaled about 1,000,000 units, or 18 per cent higher than in the September



most favorably with the value of new car sales

Profits of the automobile industry for all of this year will probably fall considerably below the levels of last year in spite of the increase in production. Prolonged labor difficulties in the early part of the year, subsequent wage increases and the higher cost of materials have all served to reduce profit margins.

In the first quarter of this year combined profits of ten motor manufacturers, excluding Studebaker and adjusted for

quarter of 1936. Up until the time of going to press no automobile manufacturer had released a third-quarter earnings report, so it is difficult to estimate how automobile earnings fared in the three months just ended. In spite of the very satisfactory gain in output and the increase in prices, which was effected in mid-August, it does not appear likely that profits of the industry as a whole will be as satisfactory in the third quarter as in the three months ended Sept. 30, 1936. In the second quarter, for example,

production was about 10 per cent ahead of last year, but profits failed to equal the 1936 level by 26 per cent.

What profits will do in the final quarter of this year is anybody's guess at the present time, but it is worth pointing out that in the December quarter of last year combined profits of ten companies reached \$98,665,000 after adjustment for seasonal variation. The peak quarter for the industry was the three months ended June, 1929, when combined profits were \$103,698,000.

Barring any further labor upheavals and providing the recently advanced car prices can "stick," earnings for the industry in the coming year may make a more favorable comparison with those of 1937 than indicated by a moderate decline in unit sales. The current decline in industrial commodity prices will aid in reducing raw material costs and help to offset high wage rates. Better stability in labor relations could do a great deal to improve profit margins. The cost of labor difficulties, which involve shutdowns, slow-downs and other kinds of work stoppage is well illustrated in the results obtained in the first half of this year.

The action of automobile stocks thus far in 1937, however, has been decidedly unfavorable. Although the entire market has experienced a severe decline since the highs were reached in March, the motor stocks have lost more ground than the averages as a whole. Our weighted average of four motor stocks reached 135 early this year and has since declined to under 50 for a loss of 65 per cent. On the other hand, The Annalist index of 90 stocks lost about 48 per cent in declining from the year's high of 77 to about 40. In recent sessions, Chrysler has been particularly heavy losing about 30 points in less than two weeks. Since the low points were reached early last week, the motor shares have recovered substantially, with issues like Nash-Kelvinator and Studebaker more than doubling in price.

Concerning the price movements of motor stocks one curiosity is worth mentioning. In 1929 the automobile shares failed to equal the highs established in the preceding year. The same thing preceded the 1937 bear market. The motor shares did not go as high in the early part of this year as they had in the latter part of 1936.

Current Security Offerings BONDS

BONDS

Binghamton, N. Y., \$175.000 high school 1½s, due Aug. 1, 1938-1942, yield 0.70% to 1.60%, offered Oct. 15. Equitable Securities Corp., Gregory & Sons.

Cambridge, Mass., \$200.000 relief 2s, due Nov. 1, 1938-1947, yield 0.50% to 2%, offered Oct. 25. Bancamerica-Blair Corp.

Chicago, Burlington & Quincy Railroad Equipment Trust of 1937, \$3,650.000 ser eq r. 2½% ctfs, due Oct. 1, 1938-1947, yield 0.85% to 2.70%, offered Oct. 21. Salomon Brothers & Hutzler, Dick & Merle-Smith, Stroud & Co., Inc.

Louisville, Ky., \$1,250.000 sewer 2½s and 3s, \$260.000 2½s, due Feb. 1, 1969, price 98.96, yield 2.50%, and \$990.000 3s, due Feb. 1, 1969, price 102.04, yield 2.90%, offered Oct. 18. Harris Trust & Savings Bank, Mercantile-Commerce Bank & Trust Co., L. F. Rothschild & Co. and a syndicate.

Maine, State of, \$1,000.000 hway & bridge 2s, due Nov. 1, 1939-1948, yield 1% to 1.90%, offered Oct. 22. Barr Bros & Co., Inc.

Malden, Mass., \$210.000 relief, water & street 2s due Oct. 1 1938-1947 yield 0.60%

Malden, Mass., \$210,000 relief, wat street 2s, due Oct. 1, 1938-1947, yield to 2%, offered Oct. 22. Tyler & Co. Massachusetts, Commonwealth of, \$000 registered 24s, due July 1, 193 yield 0.50% to 2.40%, offered Oct. 19. of the Manhattan Co., Barr Bros. & Co.

Richmond, Otsego, Exe Warren, N. Y., Towns District No. 1, \$250,000 1939-1966, yield 1.30% to 21. The Marine Trust C. Co.

Co. Texas & Pacific Railway Co., \$1,275 eq tr Series "D" 2% ctfs, due Nov. 1, 11 1952, yield 0.85% to 3%, offered Oct. F. S. Moseley & Co., Kean, Taylor & F. S. Moseley & Co., Kean, Taylor & R. W. Pressprich & Co.

Tryon, N. C., \$20,000 4%s and 5%s, due (1, 1942-1951, yield 4.25% to 4.85%, offe Oct. 14. R. S. Dickson & Co., Inc.

Virginian Joint Stock Land Bank Charleston, W. Va., \$1,300,000 farm 3s, refunding issue, due Nov. 1, 1942 (1939), price 100, yield 3%, offered Oct. E. H. Rollins & Sons, Inc., Halsey, Sti & Co., Inc.

Banking Statistics—Brokers erves

	0								
PRINCIPAL RESOURCE		ement					EMBE	RRAN	IKS IN
PRINCIPAL RESOURCE	AND PLA	101 L	EADIN	GCIT	IES	11110 2	Lande	K DAN	179 114
CANS 5	All	Reportin Oct. 13, C	g on	Oct 20	Chicago	hat m	NAM	Vork (CHEV-
Join 1, industrial and	1937.	1937.	1936.	Oct.20, 1937.	1937.	1936.	Oct.27, 1937.	Oct.20, 1937.	Oct.28, 1936.
agricultural loans: On securities	\$599	\$605		\$34	\$45	1	\$235	\$238	
Otherwise secur'd and	4,241	4,266		442	447		1,649	1,684	
unsecured Open market paper oans to brokers and	482	478	1	30	30	‡	186	187	1
dealers in securities	1,119	1,161	\$1,178	46	47	\$37	779	929	\$972
Other Loans for pur- chasing or carrying									
chasing or carrying securities	663	673		74	79	\$	238	240	ž
oans to banks	1,167 93	1,167 94	1,143 56	14	14	15	134 55	135 66	131
Other loans: On securities	727	730	1	21	22	*	229	230	:
Otherwise secur'd and									
unsecured	822	820	1	37	38	1	197	194	- ‡
Total loans NVESTMENTS—	\$9,913	\$9,994	\$8,751	\$700	\$712	\$590	\$3,702	\$3,903	\$3,384
U.S.Govt. obligations.	\$7,896	\$7,917	\$9,286	\$899	\$904	\$1,109	\$2,849	\$2,799	\$3,738
U.S.Govt. obligations. Obligat'ns fully guar- anteed by U.S.Govt.	1.132	1,133	1,254	100	100	92	389	389	464
Other securities	2,949	2,955	3,280	256	254	271	974	984	1,067
Total investments	11,977	\$12,005	\$13,820	\$1,255	\$1,258	\$1,472	\$4,212	\$4,172	\$5,269
TOTAL LOANS AND									
INVESTMENTS	\$21,890	\$21,999	\$22,571	\$1,955	\$1,970	\$2,062	\$7,914	\$8,075	\$8,653
Reserve with F. R. Bk.	\$5,368	\$5,339	\$5,350	\$595	\$575	\$653	\$2,624	\$2,578	\$2,509
ash in vault	318	347 1,828	393	25 139	28	34 195	62 68	58 69	56 77
Bals. with domes. bks. Other assets—net	1,787	1,828	2,389	61	134 61	68	458	463	
lemand deposits ad-		14.801	15.228	1,485	1,459	1,590	5,941	5,947	6,385
justed	5,285	14,801 5,270 595	15,228 5,072	453 52	453	435	734	734 279	609
overnment deposits nterbank deposits:	508		772		58	95	257		
Domestic banks Foreign banks	5,088 517	5,145 541	6,084 466	517 6	529 6	630 5	1,887 453	1,942 476	2,423 422
		4	*			21		3	
Other liabilities Capital account				18 244	18 245	21 236	375 1,479	384 1,478	
‡Not available.					320	-00	,-10	-,110	-, 200
States	ment	of the	e Fod	eral	Pess	TVe D	nlea		
State	HICHI		(Thous	anda)					
		Oct. 27,	ed Fed.	Res. I	Banks-	N. Y	. Feder	al Res.	Bank-
ASSETS.		1937.	193°	7	oct. 28, 1936.	1937.	193	7.	Bank- Oct. 28, 1936.
due from II S Treasu	d and	\$9 126 391	\$9 126						
due from U. S. Treasu Redemption fund—F. R. Other cash	notes	9,42	9	,438	12,273	1,51	5	1,527	1,476
	_								
Total reserves	*****	\$9,451,30	1 \$9,439	,730 \$8	,913,929	\$3,692,68	39 \$3,63	8,018 \$	3,307,039
Bills discounted: Secured by U. S. Government	t. obli-								
		17,89	0 13	,193	3,421	6.64	16	6.367	2,862
Other bills discounted.		5,53	6 5	,291	2,686	6,64 2,41	17	6,367 2,638	2,091
Total bills discounte	d	\$23,42	6 \$18	,484	\$6,107	\$9,06	33 \$	9,005	
Bills bought in open maindustrial advances	rket	\$23,42 2,83 19,45	0 2	3,484 2,830 3,478	\$6,107 3,087 26,299	1,0	16	1,016	\$4,953 1,097 6,299
U. S. Government secu	rities:	19,45				4,67		4,680	
Bonds		738,073 1,158,46	738 3 1,157	,073	378,077 1,443,363 608,787	211,83	80 21	1,831 2,269	100,381 383,224
Treasury notes Treasury bills	******	629,65	4 630	,404	608,787	332,48 180,71	4 18	0,929	383,224 161,638
Total U. S. Govt. sec	urities	\$2,526.19	0 \$2,526			\$725.02	29 . \$72	5,029	\$645,243
Total bills and secur	-		-			\$739,78		9,730	\$657,592
Due from foreign banks		173	3	173	220		56	56	. 86
F. R. notes of other ba Uncollected items	nks	28,52 622,34	1 714	3,431 3,261	24,720 573,806	7,63 152,66	36 17	8,540 7,752	8,052 137,618
Uncollected items Bank premises		45,43	5 45	.455	48.062	152,66 10,00	05 1	0.005	10.856
All other assets Total assets		12,760 47	9 \$12 834	711 210	2.065 573	\$4 614 00	77 \$4 50	5.869	4.150.791
LIABILITIES.		,100,16	- 410,001	, ,	.,000,010	41,013,00	92,00	J,002 \$	-, 100, 161
Federal Reserve notes tual circulation	in ac-	\$4.956.00	7 \$4 270	223 64	086 242	\$947,96	n eos	2,992	\$841,818
Deposits:		7-,400,00	. 41,210	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	40.41,00	400	2,000	4011,010
Member bank - reser count		6,950.73	0 6.938	8,802	3,732.003	3,109.96	3.07	2,842	2,920 453
count U. S. Treasurer—gen. Foreign bank.				,557 5,444	3,732,003 99,903 65,479	3,109,99 31,00 95,9	05 2	2,842 23,158 8,278	2,920,453 22,325 24,323
Other deposits		218,67	9 202	2,130	65,479 154,170	160,4	53 14	1,376	83,148
Total deposits		\$7,529,34	6 \$7,498	3,933 \$7	7,051,555	\$3,397,4	24 \$3,33	5,654	3.050.249
Other deposits. Total deposits. Total deposits. Capital paid in. Surplus (Section 7). Surplus (Section 13b). Reserve for contingenc	ems	132.68	3 132	2,679	130,241	51.0	77 5	1,079	133,677 50,246 50,825
Surplus (Section 7)		145,85	4 145 5 20	7,615	27 088	51,4	74 5	7 744	50,825 7,744
Reserve for contingenc	ies	35,76	8 3	7,615 5,769 7,597	27,088 34,236 13,302	9,1	17	9,117	0 046
Total liabilities	******	8,58	9 \$12 92	711 21	2.065.572	1,8	07 \$4 54	1,768	7,373
Total liabilities Ratio of total res. to de Fed. Res.note liab. cor Contingent liab. on bil for foreign correspond	p. and	, 100, 11	- +14,00°	., 41	.,000,013	41,011,8	φ±, υδ	04.00	. 4, 400, 10.
Fed. Res.note liab. cor Contingent liab on hill	nbined ls pur	80.29	% 8I	0.2%	80.0%	85.0	%	54.8%	85.0%
for foreign correspond	lents	2,32	6 1	1,855	90 700	9	55	670	
Commits. to make ind. †Revised.	adv	14,48	119	1,554	22,790	4,9	W.8	4,952	9,36
				C T	1. 1	D			
Comparati	ve S	tatem	ent o	re	ueral	Kesei	ve B	anks	
	Total	To	tal Bills	Tot	27, 1937 al U. S. t. Secur. 4,109,000	F. R	. Notes	Due	Mem'ra
District.	Reserve	e. Dis	counted 119.000	. Gov	t. Secur. 4,109,000	in Cir			s. Acct. 12,537,000
New York	592,689,	000 9	063,000	72	5,029,000	947	,960,000	3,10	12,537,000 09,994,000 58,728,000 52,948,000 14,153,000 66,284,000
Cleveland	703,611.	000	,063,000 ,028,000 ,781,000 ,747,000 ,711,000	24	5,922,000	433	,960,000 ,096,000 ,776,000 ,537,000	45	52,948,000
Richmond	320,494, 242,648	000	747,000	13	0.991.000	214	,537,000	21	4,153,000
Chicago1,	782,921,	000 1	400,000 255,000	27	8,398,000	977	,611,000 ,705,000 ,530,000	1,00	09,614,000 $02,081,000$
Minneapolis	295,561,	000	294.000	11	2,176,000	180	,530,000 ,670,000	20	,∠,081,000 26,369 000
Kansas City	298,160,	000 1	000,080,	12	4,109,000 5,029,000 5,922,000 3,034,000 0,991,000 8,398,000 1,385,000 2,176,000 4,127,000 9,049,000	165	,192,000	24	26,369,000 12,730,000 36,296,000
District. Boston \$ New York \$ New	726,134	000	408,000 540,000	21	8,634,000 9,049,000	342	,670,000 ,192,000 ,256,000 ,505,000	53	36,296,000 38,996,000
	,,		Reich						
		(Thous	ands of	Reich	marks)				
i.		*Oct. 2	23. †Oc	t. 15,	Oct. 7,	†Sept. 3	0, †Sej	ot. 23,	†Oct. 23
Gold coin in bullion		1937. 70,05	4 80	937.	1937. 70.081	1937 70.0	62	1937. 70.032	1936. 63.83
Reserve in foreign cui	rrencie	8. 5.92		6,071	5,864	5,7 5,538,0	37	5,907	5,318 4,429,930
Bills of exchange and	checks.	.4.843.69	5,002	3.049	132 927	5,538,0 119,4	08 4,76	02,389	4,429,930
Silver and other coins	******	19,94	5 5,002 173 7 33	2,539	5,864 5,285,350 132,927 35,671	119,4 51,4	78	5,907 32,389 99,342 29,317	201,146 36,192
Other assets		. 104,72	5 104 1,101	1,640	1,073,056	1,079,2	70 1.08	66,006	219,329 886,741
Notes in circulation		. 4,712,00	0 4,870 0 674	6,641	5,035,498 745,236	5,256,1 838,1	54 4,66	57,882 51,723	4,274,518
Advances Investments Other assets Notes in circulation Other maturing obliga Other liabilities Bank rate	uons	626,52	U 674 296	5,262	283,967	283,7	98 2	15,671	261.834
Bank rate		49	6	4%	4%	- 4	%	4%	4%
*Cable report subje ‡Not reported in cable	ct to r	evision.	†As re	ported	in the	official l	Reichsb	ank st	atement.
punt wannerted in achla									

(ALISI			733
s' Loans—Go			
Debits to Individual Accounts t		Reporting	Centers
No. Center Pederal Reserve District Center Cent	of cs. 20, 1937. 8570,972. 4,740,174. 463,134. 676,078. 361,661. 224,039. 1,367,005. 304,117. 187,536. 339,363. 262,405. 822,788.	-Week Ended- Oct. 13, 1937. \$375,122 2,902,616 327,846 488,879 294,674 215,762 1,036,476 1,036,476 1,036,476 27,542 27,54	Oct. 21, 1936. \$574,885 4,229,550 455,551 599,427 324,444 263,893 1,268,971 277,268 291,906 231,293 750,461
New York City	4,377,000	\$7,084,349 2,649,049	\$9,458,582 3,889,76:
Total outside New York City 272 BANK OF ENGLAND	\$6,002,207	\$4,435,300	\$5,568,819
(Thousands) Oct. 27, Oct. 20, Oct. 28, 1937, 1937, 1936. Circulation	SE ADJUSTED SO NO O O O O O O O O O O O O O O O O O	FOR SEASONAL VARI	65 SHALLOW 6 P P P P P P P P P P P P P P P P P P
(Millions of francs) Oct. 22, Oct. 15, Oct. 23,	MONEY IN	1937	N AND
Gold	MONETA Wee (Mil	V CIRCULATION ARY GOLD STOMMENT GOLD STOMMEN	Monetary Gold Stock. Unad- justed.
Tretai cr. cur. accts 17,879 18,286 13,841 Treasury 151 96 2,393 Sinking fund 2,310 2,178 1,821 Private 15,309 15,823 9,546 Total sight liab 107,970 108,833 99,082 Ratio 51,69% 51,29% 64,19% RESERVE BANK CREDIT AND RELATED ITEMS (Millions of dollars)	1937. ju Oct. 27 . 6 Oct. 20 . 6 Oct. 13 . 6 Oct. 6 . 6 Sept. 29 . 6 Sept. 22 . 6 Sept. 15 . 6 Sept. 1 . 6 Sept. 1 . 6 Aug. 25 . 6 Aug. 18 . 6 Aug. 11 . 6 Aug. 4 . 6	5,493 6,546 5,491 6,585 6,503 6,569 6,477 6,520 6,528 6,554 6,538 6,597 6,536 6,537 6,532 6,530 6,495 6,540 6,500 6,528 6,465	12,793 12,785 12,765 12,734 12,694 12,651 12,651 12,567 12,541 12,527 12,497
Net Change Since	Aug. 4 6 July 28 6 July 21 6	5.514 6.424	12,433
Oct. 27, Oct. 20, Oct. 28, 1937, 1937, 1937, 1937, 1937, 1938, Bills bought	1936. Oct. 28	6,257 6,302 seasonal variat oard. VE OF CENTR GOVERNMENT	11,031 ion by Fed- AL BANKS
includ. \$14,000,000 commitments, Oct. 27)	Report Date Falling in Wk. Ended: 1937. France. Oct. 30	15 2-21 grains r fine) (Millions) Eng- Ger- Switz land. many. land. 2,703	er-Hol- Bel- i. land. gium.
Oct. 27 were estimated to be approximately \$1,070,000,000, an increase of \$50,000,000 for the week. BROKERS' LOANS (New York City Member Banks) (Millions of Dollars)	Report Date Falling in Wk. Ended: 1937. France. Oct. 30	2,703 28 612 2,703 28 612 2,703 28 612 2,703 28 612 2,702 28 616 2,701 28 616 2,701 28 616 2,701 28 616 2,700 28 62 2,699 28 622 2,699 28 622	2 862 595 2 862 606 5 862 607 3 862 607 5 862 607 5 862 608 8 862 610 8 862 614
Oct. 27. 779 702 1,481 Oct. 20. 929 708 1,637 Oct. 13. 968 720 1,888 Oct. 6 982 730 1,702	1936.		
1936	Imports: Week	2,057 26 58: LD MOVEMEN' Ended Oct. 27,	r 1937
DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Prev.	Total Earmarked gol Total	d, net decrease.	\$16,519,000 1,632,000 \$18,151,000
Chicago 11/4 Aug 20, 1937 2 St. Louis 11/4 Sept 2, 1937 2 Minneapolis 11/4 Aug 3, 1937 2 Minneapolis 11/4 Aug 3, 1937 2 Challas 11/4 Aug 30, 1937 2 San Francisco 11/4 Sept 3, 1937 2 England 2 June 30, 1932 2/4 France 31/4 Sept 2, 1937 4 Germany 4 Sept 2, 1937 4	Assets: Gold	30,524 2 30,524 2 30,524 2 30,524 2 30,524 2 30,524 2	9,449 \$179,460 9,708 5,327 2,647 1,907
Italy 4½ May 18, 1936 2½ Netherlands 2 Dec. 2, 1936 2½ Switzerland 1½ Nov. 25, 1936 2½ Argentina 3½ Mar. 1, 1936 2 Austria 3½ July 10, 1935 4 Belgium 2 May 15, 1935 2½ Canada 2½ Mar. 11, 1935 2½ Colombia 4 July 18, 1933 5	Total investn Other assets Total assets Liabilities:	n'ts.\$182,291 \$173 4,121 4	8,355 \$144,998 4,703 2,910 4.863 \$337,602
Denmark 4 Oct. 19, 1938 34, 44, 47, 47, 47, 47, 47, 47, 47, 47, 4	Total liabilitie	s \$222,025 s 3,792 es \$399,095	
Spain 5" July 10, 1935 514 Sweden 21/2 Dec. 1, 1933 3	res. to notes	and 55.21% 55	

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